

990-PF

Return of Private Foundation

OMB No 1545-0052

2003

Form 990-PF
Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2003, or tax year beginning

, 2003, and ending

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of organization

THE HUBBARD BROADCASTING FOUNDATION

A Employer identification number

41-6022291

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

3415 UNIVERSITY AVENUE

(651) 642-4300

City or town, state, and ZIP code

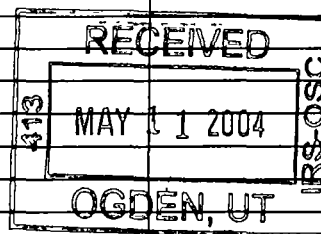
ST. PAUL, MN 55114

H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end
of year (from Part II, col (c), line
16) \$ 19,576,102.J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)C If exemption application is pending, check here ☐
D 1 Foreign organizations check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A) check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule). Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	250,342.	250,342.		
4 Dividends and interest from securities	309,562.	309,562.		
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	121,389.			
b Gross sales price for all assets on line 6a 21,960,699.				
7 Capital gain net income (from Part IV, line 2)		121,389.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	681,293.	681,293.		
13 Compensation of officers, directors, trustees, etc.	102,605.			102,605.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 13 of the instructions)	** -196.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 2	178,886.	178,345.		541.
24 Total operating and administrative expenses. Add lines 13 through 23	281,295.	178,345.		103,146.
25 Contributions, gifts, grants paid	3,813,025.			3,397,725.
26 Total expenses and disbursements. Add lines 24 and 25	4,094,320.	178,345.		3,500,871.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-3,413,027.			
b Net investment income (if negative, enter -0-)		502,948.		
c Adjusted net income (if negative, enter -0-)			-0-	



SCANNED MAY 12 2004

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	148,846.	139,388.	139,388.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) <u>STMT 10</u>	19,235,658.	18,403,106.	18,403,106.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule)			
15 Other assets (describe ▶ <u>STMT 3</u>)	60,345.	1,033,608.	1,033,608.	
16 Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)	19,444,849.	19,576,102.	19,576,102.	
Liabilities	17 Accounts payable and accrued expenses	27,313.	28,467.	
	18 Grants payable	936,500.	1,351,800.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ <u>EXCISE TAX PAYABLE</u>)	1,251.	NONE	
23 Total liabilities (add lines 17 through 22)	965,064.	1,380,267.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	18,479,785.	18,195,835.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	18,479,785.	18,195,835.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	19,444,849.	19,576,102.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,479,785.
2 Enter amount from Part I, line 27a	2	-3,413,027.
3 Other increases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 4</u>	3	3,129,077.
4 Add lines 1, 2, and 3	4	18,195,835.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,195,835.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	STMT 11				
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	STMT 11	121,389.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . . ☐ Yes ☒ No
 If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 17 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2002	1,205,845.	21,237,680.	0.05677856527
2001	1,170,551.	23,667,021.	0.04945916091
2000	48,000.	23,991,075.	0.00200074403
1999	1,269,250.	23,540,794.	0.05391704290
1998	1,095,665.	22,468,303.	0.04876492007
2 Total of line 1, column (d)			2 0.21092043318
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.04218408664
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			4 19,627,197.
5 Multiply line 4 by line 3			5 827,955.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,029.
7 Add lines 5 and 6			7 832,984.
8 Enter qualifying distributions from Part XII, line 4			8 3,500,871.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 17.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 17 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	5,029.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	5,029.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	5,029.
6	Credits/Payments		
a	2003 estimated tax payments and 2002 overpayment credited to 2003	6a	6,574.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	6,574.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,545.
11	Enter the amount of line 10 to be Credited to 2004 estimated tax	11	1,545. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 18 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities		
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization \$ _____ (2) On organization managers \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers \$ _____		
2 Has the organization engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
• By language in the governing instrument or		
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MINNESOTA		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2003 or the taxable year beginning in 2003 (see instructions for Part XIV on page 25)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?	X	
Web site address N/A		
12 The books are in care of MR. GERALD DEENEY Telephone no 651-642-4300		
Located at 3415 UNIVERSITY AVE, ST. PAUL, MN ZIP+4 55114		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here		
and enter the amount of tax-exempt interest received or accrued during the year		13

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1 a	During the year did the organization (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)?	1 b	<input checked="" type="checkbox"/> X
	Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2003?	1 c	<input checked="" type="checkbox"/> X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years		
b	Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 19 of the instructions.)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3 a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2003 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2003)	3 b	N/A
4 a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	<input checked="" type="checkbox"/> X
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2003?	4 b	<input checked="" type="checkbox"/> X
5 a	During the year did the organization pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	5 b	<input checked="" type="checkbox"/> X
	Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6 a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6 b	<input checked="" type="checkbox"/> X
	If you answered "Yes" to 6b, also file Form 8870		

Form 990-PF (2003)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions):**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
SEE STATEMENT 5-6		102,605.	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 20 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
NONE				

Total number of other employees paid over \$50,000 **NONE****3 Five highest-paid independent contractors for professional services - (see page 20 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services **NONE****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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Part IX-B Summary of Program-Related Investments (see page 21 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
All other program-related investments See page 21 of the instructions		
3	N/A	
Total. Add lines 1 through 3		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 21 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	19,757,627.
b	Average of monthly cash balances	1b	150,653.
c	Fair market value of all other assets (see page 22 of the instructions)	1c	17,808.
d	Total (add lines 1a, b, and c)	1d	19,926,088.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	19,926,088.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	298,891.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,627,197.
6	Minimum investment return. Enter 5% of line 5	6	981,360.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	981,360.
2a	Tax on investment income for 2003 from Part VI, line 5	2a	5,029.
b	Income tax for 2003 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,029.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	976,331.
4a	Recoveries of amounts treated as qualifying distributions	4a	NONE
b	Income distributions from section 4947(a)(2) trusts	4b	
c	Add lines 4a and 4b	4c	NONE
5	Add lines 3 and 4c	5	976,331.
6	Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	976,331.

Part XII Qualifying Distributions (see page 23 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,500,871.
b	Program-related investments - Total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,500,871.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	5,029.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,495,842.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				976,331.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2003				
a From 1998	NONE			
b From 1999	145,880.			
c From 2000	NONE			
d From 2001	5,478.			
e From 2002	154,407.			
f Total of lines 3a through e	305,765.			
4 Qualifying distributions for 2003 from Part XII, line 4 ▶ \$ 3,500,871.				
a Applied to 2002, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2003 distributable amount				976,331.
e Remaining amount distributed out of corpus	2,524,540.			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,830,305.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 24 of the instructions		NONE		
e Undistributed income for 2002 Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions			NONE	
f Undistributed income for 2003 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2004				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	2,830,305.			
10 Analysis of line 9				
a Excess from 1999	145,880.			
b Excess from 2000	NONE			
c Excess from 2001	5,478.			
d Excess from 2002	154,407.			
e Excess from 2003	2,524,540.			

Form 990-PF (2003)

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 25 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds
If the organization makes gifts, grants, etc. (see page 25 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 7

b The form in which applications should be submitted and information and materials they should include

SEE STATEMENT 8

c Any submission deadlines

MOST FOUNDATION ACTIVITY TAKES PLACE PRIOR TO END OF CALENDAR YEAR

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors NONE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 9		*	*	3,397,725.
<p>* All organizations receiving grants are public charities and are not private foundations. All grants are made for the purpose of assisting general operations of the recipients.</p>				
Total			► 3a	3,397,725.
b Approved for future payment SEE STATEMENT 12		*	*	
Total			► 3b	1,351,800

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 26 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	250,342.	
4 Dividends and interest from securities				14	309,562.	
5 Net rental income or (loss) from real estate						
a	Debt-financed property					
b	Not debt-financed property					
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	121,389.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b	_____					
c	_____					
d	_____					
e	_____					
12 Subtotal Add columns (b), (d), and (e)					681,293.	
13 Total. Add line 12, columns (b), (d), and (e)					681,293.	

(See worksheet in line 13 instructions on page 26 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of

(1) Cash	1a(1)	X
----------------	-------	---

b Other transactions

(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
--	-------	---

(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
--	-------	--	---

(3) Rental of facilities, equipment, or other assets	1b(3)		X
--	-------	--	---

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
--	----	--	---

[illegible]

2 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee David H. Deeney Date 5/14/14 Title _____

Sign Here	Signature of officer or trustee <i>Rec'd/Pres.</i>		Date <i>5/4/04</i>	Title
	Paid Preparer's Use Only Preparer's signature <i>Kristen K. Gauth, CPA</i> Date <i>5/3/04</i> Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Signature on page 28 of the instructions) <i>P00318533</i>		
	Firm's name (or yours if self-employed), address, and ZIP code DELOITTE & TOUCHE LLP 120 SOUTH SIXTH STREET, SUITE 400 MINNEAPOLIS, MN 55402			EIN ▶ 13-3891517 Phone no 612-397-4000

THE HUBBARD BROADCASTING FOUNDATION

(Formerly The Hubbard Foundation)

EIN: 41-6022291

SCHEDULE OF CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
CASH CONTRIBUTIONS FOR OPERATING PURPOSES:		
Academy of Television Arts and Sciences Foundation	\$ -	10,000
Adelante Development Center, Inc.	-	1,500
Advertising Council, Inc.	1,000	-
Afton Historical Press	500	-
Afton Preschool	100	100
Albert Lea Community Child Care Center	500	500
Albert Lea Family YMCA	1,000	1,000
Albuquerque Character Counts	-	2,000
Alexandria Fire Department	1,500	1,000
Alexandria Police Department	1,000	-
Alzheimer's Association-Minnesota/Dakota Chapter	1,000	-
American Air Museum in Britain	500	-
American Cancer Society	500	500
American Diabetes Association Minnesota Affiliate	3,000	1,000
American Friends of Jamaica	570	6,368
American Fund of the National Maritime Museum & Royal	5,000	-
American GI Forum of the United States	-	1,500
American Heart Association	5,000	2,500
American Indian Chamber of Commerce	500	-
American Red Cross - Mid Rio Grande Chapter	2,500	500
AMICUS	1,000	-
AMIGOS de las Americas Mpls/St. Paul	-	250
ARC Northland	1,000	1,000
ARC of Roswell	500	500
Armed Forces Service Center	5,000	-
Art in Bloom	1,000	-
Arthritis Foundation	2,500	3,000
Asian Women United of Minnesota	-	500
Basilica of St. Mary	1,000	-
Bayport Fire Department	500	-
Bestprep	-	1,500
Big Brothers Big Sisters of Greater Minneapolis	4,000	1,000
Big Woods/Big Plains	200	200
Bloomfield Boys & Girls Club	-	500
Boy Scouts of America - Great Southwest Council	5,000	-
Boy Scouts of America - Indianhead Council	1,500	3,000
Boy Scouts of America - Viking Council	1,500	1,500
Boy Scouts of America - Voyageurs Area Council	1,000	-
Boys and Girls Club of Bloomfield	1,500	-
Boys and Girls Club of Duluth	1,500	1,500
Boys and Girls Club of Farmington	1,000	1,000

THE HUBBARD broadcasting FOUNDATION**(Formerly The Hubbard Foundation)**

EIN: 41-6022291

SCHEDULE OF CONTRIBUTIONS**YEARS ENDED DECEMBER 31, 2003 AND 2002**

	2003	2002
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued):		
Boys and Girls Club of Rochester	\$ -	1,000
Boys and Girls Club of the Twin Cities	-	3,500
Boys' Club of New York	-	1,000
Brain Tumor Center of Minnesota	1,000	-
Breck School	100,000	75,000
Bridge For Runaway Youth, Inc.	-	500
Broadcast Education Association	1,000	1,000
Broadcaster's Foundation	5,000	-
Brubeck Institute (University of the Pacific)	1,250	-
CARE, Central Region	1,000	-
CARE, Midwest Region	-	1,000
Carpenter St. Croix Valley Nature Center	1,500	1,000
CASA - Chaves County Casa Program	1,000	1,000
Catching the Dream	1,500	1,500
Cato Institute	5,000	-
Center for Individual Rights	1,000	-
Center for the Study of Popular Culture	4,500	-
Center for Victims of Torture	5,000	-
Charities Review Council of Minnesota	1,500	1,000
Chicago Classical Recording Foundation	5,000	500
Childhaven	1,000	1,000
Childrens' Cancer Research Fund	200,000	-
Children's HeartLink	-	1,000
Children's Home Society of Minnesota	2,000	1,000
Children's Hospital Association	15,000	2,500
Children's Hospitals and Clinics Foundation	1,000	1,500
Children's Theatre Company	1,000	1,000
CHUM	-	1,000
City of Duluth	1,000	2,500
City of Saint Paul	-	2,500
Colfax County Angel Fire District	3,500	-
College of St. Scholastica	2,495	-
Committee for Economic Development	2,500	2,500
Community Volunteer Service of the St. Croix Valley Area	1,000	1,000
Como Zoo & Conservatory Society	6,500	5,500
COMPAS	2,500	3,000
CORP - Community of Recovering People	3,000	3,000
Council on Crime and Justice	1,000	-
Courage Center	12,000	12,000
Courage Center - Duluth	1,500	1,500

STATEMENT 9/3/9)

THE HUBBARD broadcasting FOUNDATION
(Formerly The Hubbard Foundation)

EW: 41-6022291

SCHEDULE OF CONTRIBUTIONS
YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued):		
Diabetes Research Institute Foundation	\$ 1,000	-
Direct Relief International	8,000	1,000
Duluth Bethel Society	-	1,500
Duluth LISC	2,000	2,000
Duluth Parks and Recreation Commission	-	1,000
EAA Aviation Foundation	25,000	25,000
Eagle Nest Elementary/Middle School PTA	1,000	-
Eagle Nest Volunteer Ambulance Service	1,000	1,000
Eastern New Mexico Medical Center Foundation	1,000	500
Edison Youth Hockey Association	500	500
Education Foundation of Hudson, Inc.	500	500
Epilepsy Foundation of Minnesota	5,000	5,000
Espanola Valley High School	1,500	1,500
Explora Science Center & Children's Museum of Albuquerque	-	5,000
Fairview-University Brain Tumor Center	-	1,000
Family Resource Centers of Rochester	-	3,000
Family Service, Inc. - St. Paul	-	1,000
FamilyMeans	1,000	1,000
Foundation of the National Academy of Television and Arts	10,000	-
Freedom of Expression Foundation	3,500	3,500
Fridley United Methodist Church	-	500
Friends of Ascension School	1,000	1,000
Friends of the Minneapolis Public Library	11,000	1,000
Friends of the St. Paul Public Library	2,500	52,000
Front Line Missions, Inc.	1,000	-
Gillette Children's Hospital Foundation	13,000	3,000
Girl Scout Council of Greater Minneapolis	1,000	1,500
Girl Scout Council of St. Croix Valley	1,500	1,500
Girl Scouts of Chaparral Council, Inc.	1,000	1,500
Globe of America	1,000	-
Goodwill Industries - Easter Seal Society of Minnesota	1,500	1,500
Goodwill Industries of New Mexico	-	1,000
Grand Rapids High School	2,000	2,000
Greater Lake Country Food Bank	1,000	-
Greater Minneapolis Metro Housing Corp.	-	1,000
Greater Minneapolis Crisis Nursery	1,500	1,500
Greg Marzolf Jr. Foundation	1,000	-
Gustavus Adolphus College	20,000	-
Guthrie Theater Foundation	1,000	1,000
H.E.A.R.T.	4,000	1,250
HawkWatch International, Inc.	-	500

STATEMENT 9(3/9)

THE HUBBARD BROADCASTING FOUNDATION

(Formerly The Hubbard Foundation)

EIN: 41-6022291

SCHEDULE OF CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued):		
Hayward High School	\$ 2,000	1,500
Hazelden Foundation	5,000	1,000
HealthEast Foundation	-	2,500
Heart of the Lakes United Way	1,000	1,000
Heart, Inc.	-	250
Heritage Foundation	1,000	-
Hibbing High School	2,000	1,500
Hmong American Mutual Assistance Association, Inc.	1,000	1,000
Holcomb Circle Association, Inc.	500	500
Hope House of St. Croix Valley	500	500
Horatio Alger Association	1,000	-
Hudson Memorial Health Foundation	1,000	1,000
Inner City Tennis	1,500	1,000
International Crane Foundation	-	250
International Radio & Television Society	1,000	-
International Rescue Committee	1,000	1,000
Intrepid Museum Foundation	35,000	10,000
Japan America Society of Minnesota	-	500
Johnson Institute	5,000	-
Junior Achievement	-	10,500
Juvenile Diabetes Research Foundation	5,000	-
Kanabec Care and Crisis Nursery, Inc.	500	500
KidsFirst Scholarship Fund of Minnesota	1,250	1,000
Kinnickinnic River Land Trust	-	500
Kitchi Gammi Club Foundation	2,000	1,500
Lake Superior College Foundation	2,000	-
Lakeview Memorial Hospital Auxiliary	1,000	1,000
Landscape Plant Development Center	-	7,500
Learning Disabilities Association	500	500
Lend A Hand	500	500
Lifetrack Resources	500	500
Listening Ear Crisis Center	-	2,000
Loaves & Fishes Too	1,500	1,500
Lower St. Croix Valley Fire Department	1,000	1,000
Lyford Cay Foundation, Inc.	2,500	2,500
Lyngblomsten Foundation	-	2,500
Marine Corps-Law Enforcement Foundation	-	500
Mars Lakeview Arena - Saints-Hilltoppers Arena	-	2,000
Marshall College Preparatory School	2,000	2,000
Matchbox Children's Theatre	2,000	-
Mayo Foundation for Medical Education and Research	10,000	7,500

STATEMENT 9(4/9)

THE HUBBARD BROADCASTING FOUNDATION

(Formerly The Hubbard Foundation)

EW: 41-6022291

SCHEDULE OF CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued):		
Mentoring Partnership of Minnesota	\$ 5,000	-
Metropolitan Economic Development Association	500	500
Midwest Special Services, Inc.	5,000	5,000
Miller-Dwan Fund	1,500	1,500
Minneapolis College of Art & Design	2,500	2,500
Minneapolis Foundation (Spotlight on Crime Fund)	-	25,000
Minneapolis Heart Institute Foundation	2,500	2,000
Minneapolis Institute of Arts	7,500	5,000
Minneapolis Park & Recreation Board	-	500
Minneapolis Recreation Development, Inc.	1,000	1,000
Minnesota AIDS Project	500	500
Minnesota Business Academy	-	5,000
Minnesota Center for Photography	-	1,000
Minnesota Children's Museum	2,000	2,000
Minnesota Conversation Federation	-	300
Minnesota D.A.R.E., Inc.	-	500
Minnesota International Center	-	1,000
Minnesota Landscape Arboretum Foundation	3,000	3,000
Minnesota Literary Council	1,000	-
Minnesota Medical Foundation	15,000	1,000
Minnesota Museum of American Art	-	500
Minnesota Opera	500	500
Minnesota Orchestra	10,000	-
Minnesota Orchestral Association	10,000	12,500
Minnesota Organization on Fetal Alcohol Syndrome	-	1,000
Minnesota Private College Fund	1,000	1,000
Minnesota Sinfonia	-	500
Minnesota Youth Symphonies	-	500
Minnesota Zoo Foundation	3,000	3,000
Montana Fish, Wildlife and Parks Foundation	-	2,500
Motivating Teens to Victory (M.T.V. Family Outreach Ministry)	-	5,000
Music from Angel Fire	10,000	10,000
National Federation for Ectodermal Dysplasias	25,000	25,000
National Medical Fellowships, Inc.	1,000	500
National Right to Work Legal Defense Foundation	-	1,500
Native American Preparatory School	-	1,000
Neighborhood Health Care Network	500	500
Neighborhood Involvement Program	1,460	1,300
New Mexico Federation for the Blind	-	500
New Mexico Mesa, Inc.	-	1,000
Northland Foundation	1,500	1,500

STATEMENT 9(5/9)

THE HUBBARD BROADCASTING FOUNDATION

(Formerly The Hubbard Foundation)

EIN: 41-6022291

SCHEDULE OF CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued):		
Ocean Reef Community Foundation	\$ 20,000	20,000
Ocean Reef Medical Center Foundation	-	1,000
Ocean Reef Volunteer Fire Department	600	-
Operation Smile	1,500	1,500
Ordway Circle of Stars	5,000	-
Ordway Music Theatre	5,000	5,000
PACER Center	5,500	5,500
Palmer R. Chitester Fund	5,000	5,000
Park Theatre Performing Arts, Inc.	-	1,000
People, Incorporated	-	1,000
Phipps Center for the Arts	1,000	-
Phoenix House Development Fund	-	1,000
Professional Christian Women's Network	-	3,000
Ramsey County Historical Society	6,500	11,500
Rebuild Resources, Inc.	-	500
Red River Fire Department	1,000	1,000
Redwood Area United Way	500	500
Religion and Society, Inc. (St. Croix Review)	1,000	1,000
Resources for Child Caring	1,000	-
Rivers Council of Minnesota	1,000	1,000
Road Back Foundation	500	500
Rodeheaver Foundation	500	-
Ronald McDonald House Charities	-	500
Ronald McDonald House of New York City	-	2,000
Ronald Reagan Presidential Library Foundation	-	1,250
Rondo Avenue Inc.	10,000	-
Roswell Museum and Art Center	500	500
Runestone Museum Foundation	2,500	2,500
Saint Paul City Ballet	1,500	1,500
Saints-Hilltoppers Arena, Inc.	2,000	-
Save Our Ship, Inc.	1,000	1,000
Schaut for Hope	100	-
School District of Ashland	2,000	1,500
Science Museum of Minnesota	2,000	2,000
SEARCH	1,000	100
Second Harvest Northern Lakes Food Bank	2,500	2,000
Seed Academy/Harvest Preparatory School	5,000	5,000
Shiprock Home for Women & Children	1,000	1,000
Sight & Hearing Foundation	-	500
Sister Kenney Institute	500	-
Sisters of St. Joseph of Carondelet Ministries Foundation	-	500

STATEMENT 9(4/9)

THE HUBBARD BROADCASTING FOUNDATION

(Formerly The Hubbard Foundation)

EIN: 41-6022291

SCHEDULE OF CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued):		
Southwest State University Foundation	\$ -	2,000
Special Olympics Minnesota	-	500
Spotlight on Crime Fund	25,000	-
St. Croix Area United Way	500	500
St. Croix Concert Series	500	1,500
St. Croix Valley Youth Service Bureau	500	500
St. Joseph Healthcare Foundation	-	2,500
St. Luke's Foundation	1,500	1,500
St. Mary's Baptist Church	500	500
St. Mary's Foundation	1,500	1,500
St. Mary's Mission School	1,000	1,000
St. Olaf	-	100
St. Paul Academy and Summit School	150,000	25,000
St. Paul Chamber Orchestra	2,000	3,000
St. Paul Urban Tennis Program	1,000	1,000
St. Vincent De Paul	1,000	1,000
Starkey Hearing Foundation	5,000	-
Stillwater Area Schools	15,000	15,000
Susan G. Komen Breast Cancer Foundation	-	3,000
Taos Medical Services Foundation	1,000	1,000
Taos Youth Hockey League	1,000	-
Taxpayers League Foundation	-	2,000
Thanksgiving Meals On Wheels	-	1,500
The Advertising Council, Inc.	-	1,000
The Children's Chance, Inc.	-	500
The Vision Foundation/MMF	-	500
The World Press Institute	-	5,000
Twin Cities Tree Trust	500	500
Twin Cities Public Television	2,500	2,500
Twin Cities RISE	5,000	500
University of Minnesota Medical Foundation	1,000	-
University of Minnesota School of Journalism	-	6,000
U.S. English Foundation	1,000	1,000
United Hospital Foundation	625,000	-
United States Navy Memorial Foundation	-	500
United Way of Austin	1,500	1,000
United Way of Central New Mexico	-	1,000
United Way of Chaves County	1,500	1,000
United Way of Farmington	1,000	1,000
United Way of Grand Rapids	1,000	1,000

THE HUBBARD BROADCASTING FOUNDATION

(Formerly The Hubbard Foundation)

EN: 41-6022291

SCHEDULE OF CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued):		
United Way of Greater Duluth	2,000	-
United Way of Greater Rochester	6,500	3,000
United Way of Hibbing	\$ 1,000	1,000
United Way of Northeast New York, Inc.	1,500	1,000
United Way of Virginia	1,000	1,000
University of Miami (Bascom Palmer Eye Institute)	-	2,000
University of Minnesota	750,000	-
University of Minnesota College of Liberal Arts	-	5,000
University of Minnesota Duluth	3,000	2,000
University of Minnesota Foundation (Paul Giel Scholarship)	5,000	-
University of Minnesota Medical Foundation	3,500	-
University of Minnesota Medical School	5,000	-
University of New Mexico Foundation, Inc.	1,500	1,500
University of St. Thomas	-	2,000
Urban Ventures Leadership	1,000	-
USS Missouri Memorial Association	10,000	10,000
Village of Angel Fire Fire Department	2,000	-
Virginia Public Schools ISD 706	2,000	1,500
Walker Art Center	5,000	2,500
WAMSO Minnesota Orchestra Volunteer Association	6,000	5,000
Washburn Child Guidance Center	500	1,000
Washington County Sheriff's Office	2,200	3,500
WesMin Resource Conversation & Development	1,000	-
WESST Corp.	5,000	-
Wilderness Inquiry	500	500
Wildwood Programs, Inc.	5,000	5,000
William Mitchell College of Law	28,500	28,500
Wonderful World of Music	-	1,000
Working Classroom, Inc.	5,000	2,000
World Press Institute of Macalester	5,000	-
YMCA Mountainside Branch	2,500	-
YMCA of Greater St. Paul	7,000	10,000
Youth Care	1,500	1,500

STATEMENT 9 (8/9)

THE HUBBARD BROADCASTING FOUNDATION

(Formerly The Hubbard Foundation)

EIN: 41-6022291

SCHEDULE OF CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
CASH CONTRIBUTIONS FOR CAPITAL PURPOSES:		
Albany Institute of History and Art	\$ 3,000	3,000
Alexandria Area Arts Association, Inc.	2,500	-
Arlington Municipal Hospital	10,000	10,000
Austin Areas Commission for the Arts	-	2,500
Breck School	-	25,000
Children's Home Society of Minnesota	-	7,500
CHUM	1,000	-
Church of St. Francis of Assisi	1,000	1,000
Como Zoo and Conservatory Society	25,000	-
Duluth Bethel Society	1,500	-
Eagle Nest Elementary/Middle School	-	1,000
Fraser Community Services	10,000	10,000
Friends of St. Paul Public Library	50,000	-
Friends of Ascension School	-	7,500
Front Line Missions, Inc.	-	1,000
Gillette Children's Hospital Foundation	75,000	75,000
Glacial Ridge Hospital Foundaton	5,000	5,000
Goodwill Industries of New Mexico	5,000	-
Goodwill Ind., Inc./Easter Seal Society of Minnesota	5,000	25,000
Gustavus Apolphus College	500,000	-
HOPE Adoption & Family Services	1,000	-
Hudson Memorial Health Foundation	-	25,000
Marshall Area Community Center, Inc.	-	5,000
Minnesota Landscape Arboretum Foundation	-	7,500
Mounds Park Academy	50,000	50,000
Pacer Center	10,000	10,000
Pinellas Association for Retarded Children	-	2,500
Ronald McDonald House Charities	10,000	10,000
Sitting Bull College	\$ 5,000	5,000
St. Ambrose of Woodbury	50,000	50,000
YMCA of Greater St. Paul	-	1,000
Cash contributions Totals	<u>3,317,725</u>	<u>1,015,710</u>

STATEMENT 9 (9/9)

THE HUBBARD BROADCASTING FOUNDATION

41-6022291

12/31/2003

Form 990PF, Part II, Line 10b

Investments Summary

Account Name	Account Number	Total Portfolio Value
Bond Plus Account	5XW-29134-2	30,246
Systematic Financial	5XW-74002-5	1,839,971
Wentworth, Hauser & Violich	5XW-74003-3	1,557,552
Seneca Capital	5XW-74004-1	772,966
Barrow, Hanley, Mewhinney & Strauss	5XW-74006-6	4,190,857
Fayez, Sarofim & Company	5XW-74007-4	4,654,185
Barrow, Hanley, Mewhinney & Strauss	5XW-74000-9	3,676,803
Lazard Asset Management	5XW-94007-0	1,680,526
		<u>18,403,106</u>

See attached account statements for detail.

Deutsche Bank Alex. Brown

A Division of Deutsche Bank Securities Inc
PO Box 1776, Baltimore, MD 21203



Washington D.C.
The Executive Tower, Suite 500
1399 New York Avenue, N W
Washington, D C 20005
(202) 626-7000, (800) 326-1440

YOUR Brokerage
Account

800000000012384CSF220D8



THE HUBBARD FOUNDATION
ATTN KATHRYN HUBBARD ROMINSKI*
3415 UNIVERSITY AVENUE
ST PAUL MN 55114-1019

Account Number: 5XW-291342
Statement Period: 04/01/2003 - 12/31/2003

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$0.00	\$0.00
Cash Deposits	2,530,172.32	4,784,568.26
Cash Withdrawals	-2,500,000.00	-8,685,651.81
Dividends/Interest	113.42	49,407.90
Fees	-40.00	-60.00
Change in Account Value	0.00	3,881,981.39
Ending Account Value	\$30,245.74	\$30,245.74

Asset Allocation

	Value Last Period	Value This Period	Percent Allocation
Cash and Cash Equivalents	0.00	30,245.74	100%
Account Total	\$0.00	\$30,245.74	100%

Your Account is 100% invested in Cash and Cash Equivalents



Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
935	ABERCROMBIE & FITCH CO CL A	24.71	23,104	24.19	22,619	485	1.3	0
1,275	ANNTAYLOR STORES CORP.	39.00	49,725	13.86	17,666	32,059	2.7	0
1,400	ARVINMERITOR INC	24.12	33,768	16.89	23,643	10,125	1.8	560
480	BARNES & NOBLE INC.	32.85	15,768	26.50	12,720	3,048	0.9	0
600	COLUMBIA SPORTSWEAR CO COM	54.50	32,700	9.58	5,750	26,950	1.8	0
650	ETHAN ALLEN INTERIORS INC	41.88	27,222	17.53	11,394	15,828	1.5	104
1,200	FOOT LOCKER INC	23.45	28,140	13.91	16,690	11,450	1.5	144
825	FORRESTER RESEARCH INC	17.87	14,743	17.21	14,201	542	0.8	0
515	FTI CONSULTING INC.	23.37	12,036	22.94	11,812	223	0.7	0
700	LANCASTER CORP	45.16	31,612	26.44	18,506	13,106	1.7	476
500	MCCLATCHY CO	68.80	34,400	26.25	13,125	21,275	1.9	200
480	MODINE MANUFACTURING	26.98	12,950	24.20	11,617	1,333	0.7	480
250	POLARIS INDUSTRIES INC	88.58	22,145	29.94	7,484	14,661	1.2	250
580	TIMBERLAND CO - CL A	52.07	30,201	11.94	6,927	23,273	1.6	0
1,600	TOMMY HILFIGER CORP.	14.81	23,696	7.34	11,750	11,946	1.3	608
			392,209	205,904		186,305	21.3	2,822
Consumer Staples								
260	ADOLPH COORS CO-CL B	56.10	14,586	62.01	16,122	(1,536)	0.8	213
400	HEARST-ARGYLE TELEVISION INC.	27.56	11,024	23.94	9,575	1,449	0.6	0
900	INTERSTATE BAKERIES	14.23	12,807	22.48	20,233	(7,426)	0.7	252
1,025	J & J SNACK FOODS CORP	37.76	38,704	18.22	18,675	20,029	2.1	0
1,000	JACK IN THE BOX INC.	21.36	21,360	15.23	15,231	6,129	1.2	120
			98,481	79,835		18,646	5.4	585



Account Holdings

December 31, 2003

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
Energy								
365	ATWOOD OCEANICS INC	31.94	11,658	29.00	10,585	1,073	0.6	0
364	CIMAREX ENERGY CO	26.69	9,715	15.42	5,614	4,101	0.5	0
685	HELMERICH & PAYNE INC	27.93	19,132	23.55	16,131	3,001	1.0	206
750	OFFSHORE LOGISTICS INC	24.52	18,390	10.50	7,875	10,515	1.0	0
750	TIDEWATER INC	29.88	22,410	29.38	22,031	379	1.2	450
			81,305		62,237	19,069	4.4	656
Financials								
730	ASTORIA FINANCIAL CORP	37.20	27,156	13.06	9,536	17,620	1.5	584
625	CBL & ASSOCIATES PROPERTIES INC	56.50	35,313	25.50	15,938	19,375	1.9	1,331
1,500	COLONIAL BANCORP INC COM	17.32	25,980	11.66	17,495	8,485	1.4	720
670	GALLAGHER ARTHUR J & CO	32.49	21,768	11.81	7,914	13,854	1.2	348
670	GREATER BAY BANCORP	28.48	19,082	14.49	9,711	9,370	1.0	268
800	MAGUIRE PROPERTIES INC	24.30	19,440	19.10	15,280	4,160	1.1	1,280
963	MOORE WALLACE INC COM	18.73	18,037	13.96	13,444	4,593	1.0	0
700	POST PROPERTIES INC	27.92	19,544	36.53	25,569	(6,025)	1.1	2,184
555	RECKSON ASSOCIATES REALTY CORP	24.30	13,487	22.55	12,516	970	0.7	943
925	REPUBLIC BANCORP INC	13.49	12,478	13.67	12,648	(170)	0.7	315
1,100	SELECTIVE INSURANCE GROUP INC	32.36	35,596	17.62	19,378	16,219	1.9	660
700	SKY FINANCIAL GROUP INC	25.94	18,158	21.48	15,039	3,119	1.0	504
550	WADDELL & REED FINANCIAL INC	23.46	12,903	20.00	11,000	1,903	0.7	194
1,197	WASHINGTON FEDERAL INC	28.40	33,995	16.39	19,622	14,372	1.8	1,149
800	WASHINGTON REAL ESTATE INVESTMENT	29.20	23,360	21.62	17,296	6,064	1.3	1,064
900	WEBSTER FINANCIAL CORP	45.86	41,274	20.08	18,075	23,199	2.2	684



Account Holdings

December 31, 2003

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
675	WEINGARTEN REALTY INVESTORS	44.35	29,936	28.42	19,181	10,755	1.6	2,133
			407,506		259,642	147,864	22.1	14,361
Health Care								
1,000	DATASCOPE CORP.	35.85	35,850	19.60	19,600	16,250	1.9	200
250	PACIFICARE HEALTH SYSTEMS INC DEL	67.60	16,900	57.25	14,312	2,588	0.9	0
			52,750		33,912	18,838	2.9	200
Industrials								
700	AGCO CORP	20.14	14,098	20.08	14,056	42	0.8	28
500	DRS TECHNOLOGIES, INC	27.78	13,890	27.94	13,970	(80)	0.8	0
2,500	FIRST YEARS INC	14.94	37,350	10.25	25,625	11,725	2.0	150
300	GENLYTE GROUP INC.	58.38	17,514	36.90	11,070	6,444	1.0	0
900	HON INDUSTRIES INC	43.32	38,988	21.76	19,588	19,401	2.1	432
800	LENNOX INTL INC	16.70	13,360	13.11	10,491	2,869	0.7	304
600	MILLER HERMAN INC	24.27	14,562	16.77	10,061	4,502	0.8	87
1	THREE FIVE SYSTEMS INC	5.24	5	6.34	6	(1)	0.0	0
425	ULTRATECH STEPPER INC.	29.37	12,482	29.11	12,374	109	0.7	0
1,200	UNITED DEFENSE INDUSTRIES INC.	31.88	38,256	19.96	23,957	14,299	2.1	0
333	YELLOW ROADWAY CORP COM	36.17	12,045	34.48	11,483	562	0.7	0
			212,550		152,678	59,872	11.6	1,001
Information Technology								
3,500	3COM CORP	8.17	28,595	3.87	13,557	15,038	1.6	0
850	ACTIVISION INC	18.20	15,470	13.08	11,117	4,353	0.8	0
1,600	APPLIED INNOVATION INC.	6.73	10,768	12.24	19,578	(8,810)	0.6	0
241	CEVA INC COM	10.40	2,506	8.87	2,137	370	0.1	0



Account Holdings

December 31, 2003

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
800	COHU INC	19.15	15,320	11.84	9,470	5,850	0.8	160
900	COMMScope INC.	16.33	14,697	16.86	15,176	(479)	0.8	0
850	DITECH COMMUNICATIONS CORP	19.10	16,235	18.81	15,986	249	0.9	0
725	DSP GROUP INC.	24.91	18,060	19.53	14,158	3,902	1.0	0
785	HARRIS CORP - DEL	37.95	29,791	31.51	24,738	5,053	1.6	157
1,100	LTX CORP	15.03	16,533	24.44	26,884	(10,351)	0.9	0
1,100	ORBOTECH LTD. ORD	23.92	26,312	12.85	14,136	12,176	1.4	0
950	PHOTON DYNAMICS INC COM	40.24	38,228	18.77	17,832	20,396	2.1	228
585	PHOTRONICS INC.	19.92	11,653	21.11	12,351	(698)	0.6	0
1,400	PROGRESS SOFTWARE CORP	20.46	28,644	12.19	17,063	11,582	1.6	0
1,150	RAINBOW TECHNOLOGIES INC.	11.26	12,949	4.67	5,375	7,574	0.7	0
1,200	SYBASE INC	20.58	24,696	15.06	18,068	6,628	1.3	0
750	TAKE-TWO INTERACTIVE SOFTWARE INC.	28.81	21,608	23.47	17,606	4,002	1.2	0
800	TEKELEC INC.	15.55	12,440	15.78	12,627	(187)	0.7	0
750	WEBSense INC.	29.24	21,930	12.32	9,242	12,688	1.2	0
			366,435		277,098	89,336	19.9	545
Materials								
700	ALBEMARLE CORP	29.97	20,979	22.24	15,565	5,414	1.1	364
475	AMERICAN WOODMARK CORP COM	55.05	26,149	24.92	11,839	14,310	1.4	95
370	BOISE CASCADE CORP	32.86	12,158	27.60	10,212	1,946	0.7	222
900	FERRO CORP	27.21	24,489	23.13	20,813	3,677	1.3	522
600	GEORGIA GULF CORP	28.88	17,328	20.46	12,273	5,055	0.9	192
1,800	GLATFELTER	12.45	22,410	13.00	23,400	(990)	1.2	1,260
800	LAFARGE CORP.	40.52	32,416	20.88	16,700	15,716	1.8	480
370	QUANEX CORP	46.10	17,057	30.04	11,113	5,944	0.9	237



Account Holdings

December 31, 2003

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
			172,986		121,914	51,071	9.4	3,372
Telecommunication Services								
825	BOSTON COMMUNCTNS GRP COM	9.29	7,664	10.05	8,291	(627)	0.4	0
2,300	CINCINNATI BELL INC NEW COM.	5.05	11,615	5.13	11,801	(186)	0.6	0
940	DYCOM INDUSTRIES INC.	26.82	25,211	16.76	15,755	9,455	1.4	0
			44,490		35,847	8,643	2.4	0
Utilities								
1,000	MGE ENERGY INC	31.51	31,510	21.75	21,750	9,760	1.7	1,343
			31,510		21,750	9,760	1.7	1,343
TOTAL COMMON STOCK			1,860,222		1,250,819	609,404	101.1	24,885
<u>CASH AND EQUIVALENTS</u>								
-20,252	DBAB CASH RESERVE INSTL. SHS PRIME SER	1.00	(20,252)	1.00	(20,252)	0	(1.1)	-176
			(20,252)		(20,252)	0	(1.1)	-176
TOTAL CASH AND EQUIVALENTS			(20,252)		(20,252)	0	(1.1)	-176
TOTAL			\$1,839,970		\$1,230,567	\$609,404	100.0%	\$24,709



Account Holdings

December 31, 2003

Wentworth, Hauser & Violich

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
2,000	CENTRAL GARDEN & PET CO.	28.03	56,060	7.88	15,754	40,306	3.6	0
1,700	GAIAM INCORPORATED	5.95	10,115	17.74	30,158	(20,043)	0.6	0
1,400	NCO GROUP INC	22.77	31,878	26.13	36,586	(4,708)	2.0	0
			98,053		82,498	15,555	6.3	0
Consumer Staples								
2,000	ABM INDUSTRIES INC.	17.41	34,820	10.09	20,188	14,633	2.2	1,320
1,800	ANDRX GROUP	24.04	43,272	15.93	28,668	14,604	2.8	0
3,000	GENTIVA HEALTH SERVICES INC	12.64	37,920	5.16	15,479	22,441	2.4	0
1,575	RARE HOSPITALITY INTL COM	24.44	38,493	18.25	28,736	9,757	2.5	0
2,400	TETRA TECH INC NEW	24.86	59,664	12.85	30,840	28,824	3.8	0
			214,169		123,911	90,258	13.8	1,320
Energy								
1,000	HELMERICH & PAYNE INC	27.93	27,930	22.83	22,833	5,097	1.8	300
1,800	HYDRIL CO	23.93	43,074	17.00	30,600	12,474	2.8	0
1,500	PATTERSON-UTI ENERGY INC	32.92	49,380	23.45	35,170	14,210	3.2	0
			120,384		88,603	31,781	7.7	300
Health Care								
1,800	ALPHARMA INC CL A	20.10	36,180	22.39	40,303	(4,123)	2.3	324
1,100	BIO-RAD LABORATORIES INC CL A	57.67	63,437	10.73	11,807	51,630	4.1	0
2,300	OAKLEY INC.	13.84	31,832	10.02	23,053	8,779	2.0	0
5,400	PAIN THERAPEUTICS INC.	6.95	37,530	7.12	38,424	(894)	2.4	0



Account Holdings

December 31, 2003

Wentworth, Hauser & Violich

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
1,250	PHARMACEUTICAL PRODUCT DEVELOPMENT INC	26.97	33,713	21.45	26,813	6,900	2.2	0
3,600	SELECT MED CORP	16.28	58,608	7.58	27,270	31,338	3.8	0
			261,300		167,668	93,631	16.8	324
Industrials								
600	EMCOR GROUP INC	43.90	26,340	50.86	30,519	(4,179)	1.7	0
5,000	HYPERCOM CORP COM	4.76	23,800	7.07	35,365	(11,565)	1.5	1,400
1,200	JACOBS ENGINEERING GROUP	48.01	57,612	15.23	18,271	39,341	3.7	0
1,000	PARK ELECTROCHEMICAL CORP	26.49	26,490	14.04	14,035	12,455	1.7	240
1,000	YORK INTERNATIONAL CORP	36.80	36,800	22.19	22,188	14,613	2.4	600
			171,042		120,378	50,664	11.0	2,240
Information Technology								
2,800	ANADIGICS INC.	5.96	16,688	11.16	31,246	(14,558)	1.1	0
5,700	ARRIS GROUP INC	7.24	41,268	6.41	36,518	4,750	2.6	0
3,700	CONCORD CAMERA CORP.	9.25	34,225	9.85	36,445	(2,220)	2.2	0
3,200	CYTYC CORP	13.76	44,032	10.16	32,512	11,520	2.8	0
3,600	E PIPHANY INC COM	7.21	25,956	8.51	30,622	(4,666)	1.7	0
3,200	EMBARCADERO TECHNOLOGIES INC.	15.95	51,040	13.32	42,623	8,417	3.3	0
2,700	INTERNET SEC SYSTEMS INC	18.83	50,841	13.87	37,444	13,397	3.3	1,620
1,300	NEWPORT CORP	16.53	21,489	25.01	32,513	(11,024)	1.4	26
1,200	PLANTRONICS INC. NEW	32.65	39,180	20.30	24,362	14,818	2.5	0
			324,719		304,285	20,434	20.8	1,646
Materials								
6,200	CROMPTON CORP.	7.17	44,454	5.97	37,001	7,453	2.9	1,240



Account Holdings

December 31, 2003

Wentworth, Hauser & Violich

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
3,000	IMCO RECYCLING	9.89	29,670	7.42	22,265	7,405	1.9	0
1,700	MAVERICK TUBE CORP COM	19.25	32,725	18.98	32,270	455	2.1	0
1,100	PEABODY ENERGY CORP.	41.71	45,881	30.35	33,381	12,500	2.9	0
			152,730		124,917	27,813	9.8	1,240
Not Classified								
6,000	POLYONE CORP	6.39	38,340	6.05	36,297	2,043	2.5	1,500
1,150	QUICKSILVER RESOURCES INC	32.30	37,145	6.00	6,900	30,245	2.4	0
			75,485		43,197	32,288	4.8	1,500
Utilities								
930	KINDER MORGAN MGMT LLC	42.96	39,956	36.56	34,008	5,948	2.6	0
84,360	KINDER MORGAN MNGMT LLC 100,000THS	0.00	0	0.00	0	0	0.0	0
2,200	SOUTHWESTERN ENERGY CO	23.90	52,580	14.23	31,304	21,276	3.4	0
			92,536		65,312	27,224	5.9	0
TOTAL COMMON STOCK			1,510,417		1,120,769	389,648	97.0	8,570
CASH AND EQUIVALENTS								
47,124	DBAB CASH RESERVE INSTL. SHS PRIME SER	1.00	47,124	1.00	47,124	0	3.0	410
			47,124		47,124	0	3.0	410
TOTAL CASH AND EQUIVALENTS			47,124		47,124	0	3.0	410
TOTAL			\$1,557,541		\$1,167,893	\$389,648	100.0 %	\$8,980



Seneca Capital

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
740	A H BELO CORP - SER A	28.34	20,972	25.13	18,597	2,375	2.7	222
310	CDW CORP	57.76	17,906	59.04	18,302	(397)	2.3	0
270	MOHAWK INDUSTRIES	70.54	19,046	73.42	19,824	(778)	2.5	0
600	STAPLES INC	27.30	16,380	23.65	14,188	2,192	2.1	0
900	TJX COMPANIES INC	22.05	19,845	20.54	18,485	1,360	2.6	162
560	WILLIAMS SONOMA INC	34.77	19,471	29.00	16,241	3,230	2.5	0
			113,619		105,637	7,982	14.7	384
Consumer Staples								
270	ADOLPH COORS CO-CL B	56.10	15,147	56.04	15,131	16	2.0	221
930	COCA COLA ENTERPRISES INC	21.87	20,339	19.12	17,781	2,559	2.6	149
430	MANPOWER INC	47.08	20,244	43.57	18,735	1,509	2.6	86
480	STARBUCKS CORP	33.06	15,869	29.01	13,925	1,944	2.1	264
480	YUM BRANDS INC	34.40	16,512	29.95	14,376	2,136	2.1	0
			88,111		79,947	8,164	11.4	720
Financials								
500	NEW YORK COMMUNITY BANCORP INC	38.05	19,025	25.69	12,847	6,178	2.5	500
1,750	PROVIDIAN FINANCIAL CORP	11.64	20,370	9.87	17,274	3,096	2.6	210
			39,395		30,121	9,274	5.1	710
Health Care								
320	BARR LABORATORIES INC.	76.95	24,624	66.85	21,392	3,232	3.2	0
400	GILEAD SCIENCES INC	58.14	23,256	34.01	13,605	9,651	3.0	0



Account Holdings

December 31, 2003

Seneca Capital

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
580	MANOR CARE INC	34.57	20,051	30.73	17,822	2,229	2.6	0
270	PHARMACEUTICAL RES	65.15	17,591	69.03	18,638	(1,047)	2.3	0
430	WATSON PHARMACEUTICALS INC.	46.00	19,780	44.97	19,337	443	2.6	0
250	ZIMMER HOLDINGS INC.	70.40	17,600	55.75	13,938	3,663	2.3	0
			122,901		104,731	18,170	15.9	0
Industrials								
1,800	CORNING INC	10.43	18,774	8.52	15,336	3,438	2.4	0
380	INGERSOLL RAND CO CL A	67.88	25,794	59.01	22,424	3,371	3.3	258
670	JABIL CIRCUIT INC.	28.30	18,961	22.91	15,352	3,609	2.5	0
290	PACCAR INC	85.12	24,685	79.24	22,979	1,706	3.2	348
1,750	SANMINA-SCI CORP.	12.61	22,068	5.97	10,453	11,614	2.9	0
290	SPX CORP	58.81	17,055	53.09	15,398	1,657	2.2	0
1,150	SYMBOL TECHNOLOGIES	16.89	19,424	16.17	18,596	828	2.5	15
			146,760		120,537	26,223	19.0	622
Information Technology								
370	ADOBE SYSTEMS INC	39.30	14,541	40.94	15,147	(606)	1.9	19
1,120	COMVERSE TECHNOLOGY COM PAR \$0.10	17.59	19,701	16.85	18,868	833	2.5	0
1,100	CYPRESS SEMICONDUCTOR CORP.	21.36	23,496	21.30	23,427	69	3.0	0
970	FAIRCHILD SEMICONDUCTOR INTL INC. CL A	24.97	24,221	23.48	22,774	1,447	3.1	0
740	FOUNDRY NETWORKS INC	27.36	20,246	26.08	19,299	947	2.6	0
340	KLA-TENCOR CORP	58.67	19,948	39.95	13,582	6,366	2.6	0
1,080	NETWORK APPLIANCE INC COM	20.53	22,172	11.43	12,340	9,832	2.9	670
920	PMC-SIERRA INC COM	20.15	18,538	16.71	15,370	3,168	2.4	0
1,380	RF MICRO DEVICES INC	10.05	13,869	11.03	15,221	(1,352)	1.8	0



Account Holdings

December 31, 2003

Seneca Capital

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
580	SYMANTEC CORP	34.65	20,097	32.03	18,577	1,520	2.6	0
620	TERADYNE INC	25.45	15,779	25.20	15,624	155	2.0	0
1,250	VERISIGN INC	16.30	20,375	15.02	18,774	1,601	2.6	0
			232,983		209,005	23,978	30.1	688
Materials								
490	ROHM & HAAS CO	42.71	20,928	39.46	19,335	1,593	2.7	392
			20,928		19,335	1,593	2.7	392
TOTAL COMMON STOCK			764,698		669,314	95,384	98.9	3,516
CASH AND EQUIVALENTS								
8,269	DBAB CASH RESERVE INSTL SHS PRIME SER	1.00	8,269	1.00	8,269	0	1.1	72
			8,269		8,269	0	1.1	72
TOTAL CASH AND EQUIVALENTS			8,269		8,269	0	1.1	72
TOTAL			\$772,966		\$677,582	\$95,384	100.0 %	\$3,588



Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
2,600	CARNIVAL CORP	39.73	103,298	24.84	64,579	38,719	2.5	1,092
4,200	DOLLAR GEN CORP	20.99	88,158	13.07	54,878	33,280	2.1	538
2,600	STANLEY WKS	37.87	98,462	28.16	73,204	25,258	2.3	2,392
			289,918		192,660	97,258	6.9	4,022
Consumer Staples								
2,500	ALTRIA GROUP INC	54.42	136,050	39.54	98,848	37,202	3.2	6,400
1,800	BRINKER INTL INC	33.16	59,688	31.87	57,367	2,321	1.4	0
3,500	CONAGRA INC	26.39	92,365	23.80	83,296	9,069	2.2	3,150
2,800	IMPERIAL TOBACCO GROUP PLC	39.76	111,328	27.47	76,923	34,405	2.7	2,584
4,200	UST INC	35.69	149,898	15.32	64,335	85,563	3.6	7,728
3,000	WENDYS INTERNATIONAL INC	39.24	117,720	20.70	62,111	55,609	2.8	720
			667,049		442,880	224,169	15.9	20,582
Energy								
2,612	BP AMOCO PLC SPON ADR	49.35	128,902	49.90	130,334	(1,431)	3.1	3,252
700	CHEVRONTXACO CORP	86.39	60,473	67.04	46,925	13,548	1.4	1,820
2,000	CONOCOPHILLIPS	65.57	131,140	50.32	100,642	30,498	3.1	2,880
2,978	ENCANA CORP	39.44	117,452	24.16	71,952	45,501	2.8	747
3,000	OCCIDENTAL PETROLEUM CORP	42.24	126,720	19.55	58,644	68,076	3.0	3,000
			564,688		408,496	156,191	13.5	11,699
Financials								
3,100	ALLSTATE CORP	43.02	133,362	33.82	104,855	28,507	3.2	2,356
1,000	BANK OF AMERICA CORP	80.43	80,430	47.96	47,962	32,468	1.9	2,240



Account Holdings

December 31, 2003

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
2,433	CITIGROUP INC	48.54	118,098	31.67	77,060	41,038	2.8	1,752
2,400	CRESCENT REAL ESTATE	17.13	41,112	19.76	47,426	(6,314)	1.0	5,280
1,700	FLEET BOSTON FINL CORP	43.65	74,205	35.35	60,091	14,114	1.8	2,244
1,900	HARTFORD FIN'L SVCS	59.03	112,157	43.05	81,797	30,360	2.7	1,900
2,000	MGIC INVESTMENT CORP - WISC	56.94	113,880	67.00	134,000	(20,120)	2.7	200
1,500	PNC FINANCIAL GROUP INC.	54.73	82,095	45.99	68,991	13,104	2.0	2,880
2,300	SLM CORPORATION	37.68	86,664	28.48	65,508	21,156	2.1	1,840
3,200	WASHINGTON MUTUAL INC	40.12	128,384	33.64	107,638	20,746	3.1	2,816
1,500	WELLS FARGO & CO. (NEW)	58.89	88,335	50.16	75,245	13,090	2.1	1,440
1,700	XL CAPITAL LTD - CL A	77.55	131,835	71.85	122,139	9,696	3.1	3,094
			1,190,557		992,712	197,845	28.4	28,042
Health Care								
800	ANTHEM INC.	75.00	60,000	72.35	57,881	2,119	1.4	0
4,500	BAXTER INTL INC	30.52	137,340	26.22	117,996	19,344	3.3	2,619
3,700	BRISTOL MYERS SQUIBB CO	28.60	105,820	33.42	123,665	(17,845)	2.5	4,070
1,700	CIGNA CORP	57.50	97,750	82.12	139,609	(41,859)	2.3	2,176
5,100	SCHERING PLOUGH CORP	17.39	88,689	26.16	133,399	(44,710)	2.1	3,264
6,400	TENET HEALTHCARE CORP	16.05	102,720	15.55	99,547	3,173	2.5	0
			592,319		672,098	(79,779)	14.1	12,129
Industrials								
1,200	BOEING CO	42.14	50,568	50.37	60,447	(9,879)	1.2	816
3,000	BURLINGTON NORTHERN SANTA FE CORP	32.35	97,050	26.37	79,111	17,939	2.3	1,440
1,300	EMERSON ELEC CO	64.75	84,175	51.39	66,804	17,371	2.0	1,989
2,900	HONEYWELL INTL INC	33.43	96,947	33.50	97,162	(215)	2.3	2,175
1,800	PITNEY BOWES INC	40.62	73,116	32.62	58,719	14,398	1.7	2,088



Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
1,500	WASTE MANAGEMENT INC DEL (NEW)	29.60	44,400	22.91	34,358	10,042	1.1	15
			446,256		396,601	49,655	10.6	8,523
Materials								
2,200	LYONDELL CHEMICAL CO.	16.95	37,290	18.36	40,387	(3,097)	0.9	1,980
			37,290		40,387	(3,097)	0.9	1,980
Telecommunication Services								
1,000	VERIZON COMMUNICATIONS	35.08	35,080	47.82	47,816	(12,736)	0.8	1,540
			35,080		47,816	(12,736)	0.8	1,540
Utilities								
2,900	AMERICAN ELECTRIC POWER CO INC	30.51	88,479	27.37	79,362	9,117	2.1	1,740
2,900	CENTERPOINT ENERGY INC	9.69	28,101	16.07	46,601	(18,500)	0.7	1,856
2,300	ENTERGY CORP	57.13	131,399	30.67	70,535	60,864	3.1	2,898
2,100	NORTHEAST UTILS	20.17	42,357	18.23	38,285	4,072	1.0	1,050
5,697	RELIANT RESOURCES INC.	7.36	41,930	5.16	29,383	12,547	1.0	0
			332,266		264,167	68,099	7.9	7,544
TOTAL COMMON STOCK			4,155,422		3,457,817	697,605	99.2	96,061
CASH AND EQUIVALENTS								
35,435	DBAB CASH RESERVE INSTL SHS PRIME SER	1.00	35,435	1.00	35,435	0	0.8	308
			35,435		35,435	0	0.8	308
TOTAL CASH AND EQUIVALENTS			35,435		35,435	0	0.8	308



Account Holdings

December 31, 2003

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
TOTAL			\$4,190,857		\$3,493,252	\$697,605	100.0 %	\$96,370



Fayez, Sarofim & Company

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
1,325	MCGRAW HILL INC.	69.92	92,644	43.36	57,456	35,188	2.0	1,299
1,400	TARGET CORP	38.40	53,760	37.14	51,996	1,764	1.2	308
2,500	WAL MART STORES INC	53.05	132,625	36.73	91,835	40,790	2.8	700
			279,029		201,287	77,742	6.0	2,307
Consumer Staples								
4,500	ALTRIA GROUP INC	54.42	244,890	48.90	220,038	24,853	5.3	11,520
1,000	ANHEUSER BUSCH	52.68	52,680	50.80	50,800	1,880	1.1	660
3,000	COCA-COLA COMPANY	50.75	152,250	60.02	180,064	(27,814)	3.3	2,160
1,000	COLGATE PALMOLIVE CO	50.05	50,050	39.47	39,469	10,581	1.1	630
1,200	CVS CORP	36.12	43,344	44.19	53,025	(9,681)	0.9	276
2,000	KRAFT FOODS INC.	32.22	64,440	33.79	67,575	(3,135)	1.4	1,200
2,000	MCDONALDS	24.83	49,660	29.25	58,507	(8,847)	1.1	430
1,100	NESTLE SA ADR	62.46	68,708	54.80	60,280	8,428	1.5	986
2,400	PEPSICO INC	46.62	111,888	41.13	98,700	13,188	2.4	1,392
1,500	PROCTER & GAMBLE CO	99.88	149,820	81.27	121,908	27,913	3.2	2,280
1,500	TIME WARNER INC	17.99	26,985	51.71	77,563	(50,578)	0.6	0
3,000	WALGREEN CO	36.38	109,140	25.09	75,270	33,870	2.3	420
			1,123,855		1,103,197	20,659	24.1	21,954
Energy								
2,500	BP AMOCO PLC SPON ADR	49.35	123,375	42.75	106,875	16,500	2.7	3,113
850	CHEVRONTXACO CORP	86.39	73,432	85.75	72,888	544	1.6	2,210
5,976	EXXON MOBIL CORP	41.00	245,016	35.54	212,380	32,636	5.3	5,498



Account Holdings

December 31, 2003

Fayez, Sarofim & Company

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
1,700	ROYAL DUTCH PETE CO NY REG GLDR 1.25	52.39	89,063	48.61	82,645	6,418	1.9	2,028
			530,886		474,787	56,098	11.4	12,849
Financials								
2,300	AMERICAN EXPRESS CO	48.23	110,929	43.37	99,758	11,171	2.4	736
1,273	AMERICAN INTL GROUP	66.28	84,374	73.80	93,947	(9,573)	1.8	214
1,000	BANK OF AMERICA CORP	80.43	80,430	75.75	75,750	4,680	1.7	2,240
30	BERKSHIRE HATHAWAY, INC. CL B	2,815.00	84,450	2,038.10	61,143	23,307	1.8	0
4,500	CITIGROUP INC	48.54	218,430	16.40	73,802	144,628	4.7	3,240
1,800	FANNIE MAE	75.06	135,108	64.46	116,028	19,080	2.9	2,160
1,250	FREDDIE MAC - VOTING COMMON	58.32	72,900	68.45	85,560	(12,660)	1.6	1,000
2,100	J P MORGAN CHASE & CO	36.73	77,133	28.42	59,675	17,458	1.7	2,856
2,200	MARSH & MCLENNAN COMPANIES INC	47.89	105,358	24.88	54,725	50,633	2.3	4,664
1,800	MERRILL LYNCH & CO INC	58.65	105,570	21.50	38,700	66,870	2.3	1,152
1,050	SUNTRUST BANKS INC	71.50	75,075	66.81	70,150	4,925	1.6	1,680
			1,149,757		829,238	320,520	24.7	19,942
Health Care								
1,800	ABBOTT LABS	46.60	83,880	44.18	79,525	4,355	1.8	1,512
1,200	ELI LILLY CO	70.33	84,396	81.39	97,668	(13,272)	1.8	1,344
3,000	JOHNSON & JOHNSON	51.66	154,980	40.09	120,260	34,720	3.3	2,160
241	MEDCOHEALTH SOLUTIONS INC COM	33.99	8,192	29.19	7,036	1,156	0.2	0
2,000	MERCK & CO	46.20	92,400	62.24	124,471	(32,071)	2.0	2,720
5,700	PFIZER INC	35.33	201,381	31.62	180,225	21,156	4.3	2,964
			625,229		609,185	16,044	13.4	10,700



Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
Industrials								
1,100	EMERSON ELEC CO	64.75	71,225	61.66	67,822	3,403	1.5	1,683
5,700	GENERAL ELECTRIC CO	30.98	176,586	24.77	141,194	35,392	3.8	3,648
800	UNITED PARCEL SERVICE INC CL B	74.55	59,640	61.09	48,875	10,765	1.3	608
			307,451		257,891	49,560	6.6	5,939
Information Technology								
7,600	INTEL CORP	32.20	244,720	23.63	179,603	65,118	5.3	608
950	INT'L BUSINESS MACHINES	92.68	88,046	107.30	101,939	(13,893)	1.9	532
6,050	MICROSOFT CORP	27.54	166,617	29.04	175,698	(9,081)	3.6	0
1,000	TEXAS INSTRUMENTS, INC.	29.38	29,380	49.06	49,063	(19,683)	0.6	85
			528,763		506,302	22,461	11.4	1,225
Telecommunication Services								
2,000	SBC COMMUNICATIONS INC	26.07	52,140	43.03	86,056	(33,916)	1.1	2,050
			52,140		86,056	(33,916)	1.1	2,050
TOTAL COMMON STOCK			4,597,110		4,067,942	529,167	98.8	76,965
<u>CONVERTIBLE PREFERRED</u>								
Not Classified								
1,000	FORD MOTOR CO CAP TRIPORIG PFD CONV	55.95	55,950	57.12	57,120	(1,170)	1.2	3,250
			55,950		57,120	(1,170)	1.2	3,250
TOTAL CONVERTIBLE PREFERRED			55,950		57,120	(1,170)	1.2	3,250
<u>CASH AND EQUIVALENTS</u>								



Account Holdings

December 31, 2003

Fayez, Sarofim & Company

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
1,125	DBAB CASH RESERVE INSTL SHS PRIME SER	1.00	1,125	1.00	1,125	0	0.0	10
			1,125		1,125	0	0.0	10
TOTAL CASH AND EQUIVALENTS			1,125		1,125	0	0.0	10
TOTAL			\$4,654,185		\$4,126,187	\$527,997	100.0 %	\$80,224



Deutsche Bank Alex. Brown
DATE TO DATE GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 03-31-03 to 12-31-03

Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
CORPORATE BONDS								
Keycorp 4.625% Due 05-16-05	0.00	15,504.85	15,585.00	15,828.60	0.00	0.00	-243.60	-243.60
John Deere Capital Corp 4 125% Due 07-15-05	0.00	15,930.88	15,511.80	15,800.47	-951.97	-951.97	-288.67	-288.67
Caterpillar Fin Svc Corp 2.650% Due 01-30-06	0.00	-473.79	0.00	0.00	64.15	64.15	0.00	0.00
Masco Corp. 6.750% Due 03-15-06	0.00	606.35	0.00	0.00	-1,727.60	-1,727.60	0.00	0.00
General Elec Cap Corp 5.350% Due 03-30-06	0.00	-846.86	0.00	0.00	490.20	490.20	0.00	0.00
GTE Corp Verizon Communications 6 360% Due 04-15-06	0.00	5,315.78	5,415.80	5,466.70	-513.35	-513.35	-50.90	-50.90
Merrill Lynch & Co 2 490% Due 05-05-06	0.00	-308.13	0.00	0.00	-138.00	-138.00	0.00	0.00
Devon Energy Corp 2 750% Due 08-01-06	0.00	19,903.29	20,009.20	19,993.25	-81.15	-81.15	15.95	15.95
Reed Elsevier Cap Inc. Global Note 6.125% Due 08-01-06	0.00	17,195.74	16,031.25	16,849.08	-1,516.37	-1,516.37	-817.83	-817.83
Cendant Corp Bds 144A 6.875% Due 08-15-06	0.00	27,699.73	27,428.50	27,556.50	0.00	0.00	-128.00	-128.00
Kerr McGee Corp 5 875% Due 09-15-06	0.00	16,183.12	16,096.50	16,221.79	-338.31	-338.31	-125.29	-125.29
Bristol Myer Squibb 4.750% Due 10-01-06	0.00	771.54	0.00	0.00	-1,335.60	-1,335.60	0.00	0.00
IBM Corp 4.875% Due 10-01-06	0.00	10,003.54	10,626.40	10,749.20	-611.90	-611.90	-122.80	-122.80
Caterpillar Financial Svcs Medium Term Notes Tranche # TR 00758 2.500% 2.500% Due 10-03-06	0.00	15,032.88	14,972.55	14,970.30	-216.75	-216.75	2.25	2.25

Deutsche Bank Alex. Brown
DATE TO DATE GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 03-31-03 to 12-31-03

Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Wachovia Corp Global Nt	0.00	15,837.50	15,925.80	15,980.85	-62.90	-62.90	-55.05	-55.05
4.950% Due 11-01-06 Allstate	0.00	1,350.14	0.00	0.00	-2,541.60	-2,541.60	0.00	0.00
5.375% Due 12-01-06 J P Morgan Chase & Co Sr Nt	0.00	19,993.70	20,162.80	19,993.70	0.00	0.00	169.10	169.10
3.125% Due 12-11-06 Hewlett-Packard Co.	0.00	14,591.46	16,239.00	16,253.25	-68.80	-68.80	-14.25	-14.25
5.750% Due 12-15-06 Verizon Wireless Capital	0.00	20,168.53	21,342.00	21,432.65	-52.75	-52.75	-90.65	-90.65
5.375% Due 12-15-06 Ford Motor Credit Co.	0.00	25,040.50	26,630.50	25,446.75	0.00	0.00	1,183.75	1,183.75
6.500% Due 01-25-07 Walt Disney Company	0.00	20,621.84	21,385.60	21,254.90	0.00	0.00	130.70	130.70
5.375% Due 06-01-07 Marathon Oil Corp	0.00	21,524.45	21,404.60	22,016.80	-778.25	-778.25	-612.20	-612.20
5.375% Due 06-01-07 GMAC	0.00	25,271.82	26,852.75	25,795.00	0.00	0.00	1,057.75	1,057.75
6.125% Due 08-28-07 Bank One Corp Note	0.00	-1,522.32	0.00	0.00	1,279.40	1,279.40	0.00	0.00
4.125% Due 09-01-07 Merrill Lynch & Co	0.00	44.31	0.00	0.00	-49.00	-49.00	0.00	0.00
3.375% Due 09-14-07 Chevron Texaco	0.00	1,473.53	0.00	0.00	-1,670.40	-1,670.40	0.00	0.00
3.500% Due 09-17-07 Carnival Corp Gtd Sr Nt 144A	0.00	24,700.40	25,044.75	24,914.75	183.10	183.10	130.00	130.00
3.750% Due 11-15-07 Countrywide Home Loan	0.00	-550.55	0.00	0.00	475.00	475.00	0.00	0.00
4.250% Due 12-19-07 Daimlerchrysler NA Hldg	0.00	9,976.94	10,150.00	10,259.55	-101.35	-101.35	-109.55	-109.55
4.750% Due 01-15-08								

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Barrow, Hanley, Mewhinney & Strauss, Inc.
From 03-31-03 to 12-31-03

Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Comcast Corp 7.625% Due 02-15-08	0.00	23,043.70	22,498.60	23,348.70	0.00	0.00	-850.10	-850.10
Morgan Stanley 3.625% Due 04-01-08	0.00	-455.92	0.00	0.00	395.50	395.50	0.00	0.00
Merrill Lynch & Co 3.700% Due 04-21-08	0.00	-598.04	0.00	0.00	528.15	528.15	0.00	0.00
Prudential Financial Inc 3.750% Due 05-01-08	0.00	9,703.80	10,004.90	9,998.00	0.45	0.45	6.90	6.90
MidAmerican Energy Hldgs 3.500% Due 05-15-08	0.00	19,626.19	19,662.60	19,970.45	-404.35	-404.35	-307.85	-307.85
Countrywide Home Loan 3.250% Due 05-21-08	0.00	14,673.85	14,753.10	14,988.30	-532.35	-532.35	-235.20	-235.20
Bank One Corp 2.625% Due 06-30-08	0.00	15,387.64	14,250.00	14,945.44	-967.56	-967.56	-695.44	-695.44
Excel Energy Inc 3.400% Due 07-01-08	0.00	901.56	0.00	0.00	-1,017.25	-1,017.25	0.00	0.00
Merrill Lynch & Co 3.125% Due 07-15-08	0.00	-471.26	0.00	0.00	152.25	152.25	0.00	0.00
Deutsche Telekom Intl Fin B V Global Nt 3.875% Due 07-22-08	0.00	-397.56	0.00	0.00	-37.30	-37.30	0.00	0.00
Bristol Myers Squibb 4.000% Due 08-15-08	0.00	19,105.13	20,319.40	19,900.60	598.25	598.25	418.80	418.80
SLM Corp Nt 3.950% 08/15/08 RegDtd 08/06/03 3.950% Due 08-15-08	0.00	19,613.75	20,197.80	19,993.40	200.25	200.25	204.40	204.40
Univision Communications Inc. 3.875% Due 10-15-08	0.00	34,819.00	34,630.05	34,819.00	0.00	0.00	-188.95	-188.95
Weyerhaeuser Co 5.950% Due 11-01-08	0.00	37,211.64	37,620.80	38,229.75	0.00	0.00	-608.95	-608.95

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Barrow, Hanley, Mewhinney & Strauss, Inc.
From 03-31-03 to 12-31-03

Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Sprint Cap Corp. 6.125% Due 11-15-08	0 00	19,542 24	21,317 60	20,986 19	-83.90	-83 90	331 41	331 41
US BK Natl Assn Minneapolis Nts 5.700% Due 12-15-08	0.00	1,108.30	0 00	0.00	-2,941.80	-2,941 80	0.00	0.00
Merrill Lynch & Co Inc 4.125% Due 01-15-09	0.00	24,989.50	25,273.50	24,989.50	0.00	0.00	284.00	284.00
Clear Channel Communications Inc 4.250% Due 05-15-09	0.00	14,258.18	15,038.55	14,984 55	-6.75	-6.75	54.00	54.00
GECC 3.250% Due 06-15-09	0.00	15,183.89	14,589.90	14,963.62	-1,182.62	-1,182.62	-373.72	-373 72
American General Finance 5.375% Due 09-01-09	0.00	10,436.85	10,677.90	10,788.10	-305.70	-305.70	-110.20	-110 20
PNC Fndg Corp 7.500% Due 11-01-09	0.00	20,211.50	17,591.25	18,726.97	-3,309.52	-3,309.52	-1,135.72	-1,135 72
Occidental Petroleum 4.250% Due 03-15-10	0.00	16,439.14	15,094.05	15,914 10	-955.35	-955.35	-820.05	-820.05
Capital One Bank 5.750% Due 09-15-10	0.00	19,997.30	21,156.60	19,997 30	0.00	0.00	1,159.30	1,159.30
Xcel Energy Inc. Minn Sr Note 7.000% Due 12-01-10	0.00	21,006 51	22,679 00	22,355 40	295.00	295.00	323.60	323.60
Citigroup 6.500% Due 01-18-11	0.00	15,626 62	16,912 20	17,135 92	-465 07	-465.07	-223.72	-223.72
Comcast Cable Notes Callable 6.750% Due 01-30-11	0 00	9,937 80	11,129 30	10,955 10	203 55	203 55	174 20	174 20
Enterprise Prods Oper LP Sr Nt 7.500% Due 02-01-11	0 00	22,666 07	22,350.20	22,511 90	0.00	0 00	-161 70	-161.70

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Barrow, Hanley, Mewhinney & Strauss, Inc.
From 03-31-03 to 12-31-03

Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Washington Mut Finl Corp Nt	0 00	10,670 45	11,231.30	11,544 70	-155.10	-155 10	-313 40	-313 40
6.875% Due 05-15-11 FIRSTENERGY CORP	0 00	631 36	0 00	0 00	-1,482.40	-1,482 40	0 00	0 00
6.450% Due 11-15-11 Atlantic Richfield Co-Debs	0 00	31,406.49	31,306.50	32,528.75	-926.00	-926 00	-1,222.25	-1,222 25
8.500% Due 04-01-12 AT&T Wireless Services Inc.	0.00	27,667.20	29,398 75	29,698.46	0 00	0.00	-299.71	-299 71
8.125% Due 05-01-12 PSEG Power LLC	0.00	21,823.34	22,555.80	22,180.80	233.90	233.90	375 00	375 00
6.950% Due 06-01-12 Fedex Corp	0.00	13,116.79	13,081.00	13,639.50	0.00	0.00	-558.50	-558.50
9.650% Due 06-15-12 Viacom Inc Notes	0.00	21,263.77	21,281.80	21,772.65	-481.75	-481.75	-490.85	-490.85
5.625% Due 08-15-12 KINDER MORGAN INC	0.00	-692.54	0.00	0.00	500.25	500.25	0.00	0.00
6.500% Due 09-01-12 Canadian Natl Resources	0.00	-1,294.36	0.00	0.00	1,037.00	1,037.00	0.00	0 00
5.450% Due 10-01-12 Midamerican Energy Hldgs	0.00	17,164.06	15,727.95	16,708 65	-945.00	-945.00	-980.70	-980.70
5 875% Due 10-01-12 HOUSEHOLD FIN CORP	0.00	15,248 10	16,455 75	16,719 61	-118.71	-118.71	-263.86	-263 86
6.375% Due 11-27-12 Campbell Soup Company	0.00	1,470.05	0 00	0 00	-1,850.60	-1,850 60	0.00	0 00
5.000% Due 12-03-12 Clear Channel Communicat	0 00	21,922 40	20,882 20	21,983 10	0.00	0 00	-1,100 90	-1,100 90
5.750% Due 01-15-13								

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					Cost	Market	Cost	Market
United Mexican States Med Term Notes 6.375% Due 01-16-13	0.00	-1,247.61	0.00	0.00	1,127.20	1,127.20	0.00	0.00
Enterprise Products Oper 6.375% Due 02-01-13	0.00	965.17	0.00	0.00	-1,299.86	-1,299.86	0.00	0.00
Tenet Healthcare Corp 7.375% Due 02-01-13	0.00	309.07	0.00	0.00	-559.00	-559.00	0.00	0.00
Dominion Resources Inc 5.000% Due 03-15-13	0.00	13,786.15	14,930.10	14,858.18	105.36	105.36	71.91	71.91
Travelers Property Casualty 5.000% Due 03-15-13	0.00	15,830.37	15,009.90	15,994.95	0.00	0.00	-985.05	-985.05
Liberty Media Corp 5.700% Due 05-15-13	0.00	638.50	0.00	0.00	-933.00	-933.00	0.00	0.00
Autozone Inc 4.375% Due 06-01-13	0.00	972.91	0.00	0.00	-1,437.75	-1,437.75	0.00	0.00
Panhandle Eastn Pipeline Co LLC 6.050% Due 08-15-13	0.00	-1,915.20	0.00	0.00	1,915.20	1,915.20	0.00	0.00
Companhia Brasileira de Bebidas Gtd 8.750% Due 09-15-13	0.00	-1,490.10	0.00	0.00	1,490.10	1,490.10	0.00	0.00
Haraso Corp Sr Nt 5.125% 09/15/13	0.00	-775.75	0.00	0.00	775.75	775.75	0.00	0.00
5.125% Due 09-15-13 Daimler Chrysler NA Hldg 6.500% Due 11-15-13	0.00	-845.89	0.00	0.00	784.50	784.50	0.00	0.00
Schering Plough Corp Sr Nt 5.300% Due 12-01-13	0.00	34,875.35	35,610.75	34,875.35	0.00	0.00	735.40	735.40

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Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Wyeth Sr Nt 5.500% 02/01/14	0.00	14,975.10	15,171 15	14,975.10	0.00	0.00	196 05	196 05
5.500% Due 02-01-14 Emerson Electric	0.00	1,351.31	0.00	0.00	-1,790.20	-1,790.20	0.00	0 00
5.000% Due 12-15-14 Wyeth Sr Nt 6.450% 02/01/24	0.00	14,944.05	15,372 00	14,944.05	0.00	0 00	427.95	427.95
6.450% Due 02-01-24 Conagra Foods Inc	0.00	27,146.31	28,501 25	27,221 00	-487.40	-487.40	1,280.25	1,280.25
7.125% Due 10-01-26 Dominion Resources Inc	0 00	5,835 54	4,850.00	5,964 45	0.00	0.00	-1,114.45	-1,114.45
6.875% Due 10-15-26 Federated Dept Stores	0 00	-21 56	0.00	0 00	-85.95	-85 95	0.00	0.00
6.790% Due 07-15-27 Time Warner Inc. Debs M/W T+20 Bp	0.00	-1,165 21	0 00	0 00	505.47	505 47	0 00	0.00
6.625% Due 05-15-29 AT&T Wireless Services Inc	0.00	16,620 32	18,507 45	18,024 15	116.85	116 85	483.30	483.30
8.720% Due 03-01-31 AOL Time Warner DEB	0.00	11,207.01	11,537.70	11,559.40	-302.10	-302.10	-21.70	-21 70
7.625% Due 04-15-31 Alberta Energy LTD	0.00	-1,483.84	0.00	0.00	1,254.40	1,254.40	0.00	0.00
7.375% Due 11-01-31 AOL Time Warner Inc	0.00	-286.59	0.00	0.00	281.25	281.25	0.00	0 00
7.700% Due 05-01-32 Archer Daniels Midland Co.	0.00	1,116.54	0.00	0 00	-1,631 73	-1,631.73	0 00	0.00
5.875% Due 10-01-32 Conocophillips	0.00	-817 90	0 00	0.00	378 68	378 68	0 00	0 00
5.900% Due 10-15-32 Allstate Corp	0.00	834.33	0.00	0 00	-1,451.93	-1,451 93	0 00	0 00
6.125% Due 12-15-32								

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Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Oncor Electric Delivery 7.250% Due 01-15-33	0.00	101.39	0.00	0.00	0.00	0.00	0.00	-262.50
Oncor Electric Delivery 7.250% Due 01-15-33	0.00	11,216.40	11,375.80	0.00	0.00	0.00	11,375.80	159.40
AEP Texas Central Co 6.650% Due 02-15-33	0.00	1,300.96	0.00	0.00	0.00	0.00	0.00	-1,443.20
AEP Tex Cent Co Sr Nt Ser E 6.650% 02/15/33 B/EDTD 09/18/03 6.650% Due 02-15-33	0.00	4,735.36	5,279.25	0.00	5,281.30	219.40	5,279.25	217.35
Enterprise Prods Oper L P Sr Nt 6.875% 6.875% Due 03-01-33	0.00	-2,360.73	0.00	0.00	901.70	901.70	0.00	0.00
Travellers Pty Casualty 6.375% Due 03-15-33	0.00	-1,540.46	0.00	0.00	0.00	0.00	0.00	1,735.25
Travellers PPTY Casualty 6.375% Due 03-15-33	0.00	272.28	0.00	0.00	27,908.47	-272.28	0.00	0.00
Appalachian Power Co 5.950% Due 05-15-33	0.00	9,664.87	9,619.00	9,978.90	0.00	0.00	-359.90	-359.90
Arizona Pub Service Co 5.625% Due 05-15-33	0.00	-194.49	0.00	0.00	79.65	79.65	0.00	0.00
GENERAL MTRS CORP DEB 8.375 07/15/33 8.375% Due 07-15-33	0.00	17,086.05	22,900.00	19,726.85	1,975.45	1,975.45	3,173.15	3,173.15
Citigroup Inc 6.000% Due 10-31-33	0.00	28.58	0.00	0.00	-232.75	-232.75	0.00	0.00
Schering Plough Corp Sr Nt 6.500% Due 12-01-33	0.00	14,896.65	15,603.60	14,896.65	0.00	0.00	706.95	706.95
Alcan Inc Nt 6.125% 6.125% Due 12-15-33	0.00	19,765.90	20,121.80	19,765.90	0.00	0.00	355.90	355.90

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Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Wyeth Sr Nt 6.500% 02/01/34	0.00	14,841.75	15,337.95	14,841.75	0.00	0.00	496.20	496.20
6.500% Due 02-01-34 Wachovia Bank Commercial Mtg	0.00	54,403.94	51,786.35	55,275.43	0.00	0.00	-3,489.08	-3,489.08
3.989% Due 06-15-35 Lockheed Martin Corp	0.00	36,067.80	35,572.50	36,937.80	0.00	0.00	-1,365.30	-1,365.30
7.200% Due 05-01-36 Norfolk Southern Corp Note	0.00	35,209.86	33,654.60	34,940.85	-2,316.45	-2,316.45	-1,286.25	-1,286.25
7.050% Due 05-01-37	0.00		1,317,224.30	1,308,843.38	8,064.46	-25,178.19	8,380.92	-7,867.83
GOVERNMENT BONDS								
U S Treasury N/B	0.00	320,159.43	312,700.00	312,636.89	-12,835.92	-12,835.92	63.11	63.11
4.625% Due 05-15-06 US Treasury N/B	0.00	-5,132.60	0.00	0.00	5,540.34	5,540.34	0.00	0.00
3.000% Due 02-15-08 US Treasury N/B	0.00	391,857.32	394,000.00	394,710.46	1,934.39	1,934.39	-710.46	-710.46
2.625% Due 05-15-08 US Treasury N/B	0.00	12,268.57	0.00	0.00	-17,114.50	-17,114.50	0.00	0.00
5.750% Due 08-15-10 Treasury Infl lx	0.00	41,286.61	44,708.82	43,944.60	2,657.99	2,657.99	764.21	764.21
3.000% Due 07-15-12 US Treasury N/B	0.00	-33,304.70	0.00	0.00	26,616.58	26,616.58	0.00	0.00
3.875% Due 02-15-13 US Treasury N/B	0.00	2,565.61	0.00	0.00	-2,847.34	-2,847.34	0.00	0.00
3.625% Due 05-15-13 US Treasury	0.00	105.79	0.00	0.00	-240.34	-240.34	0.00	0.00
4.250% Due 08-15-13 US Treasury	0.00	53,382.73	54,948.44	55,217.24	1,834.51	1,834.51	-268.80	-268.80
4.250% Due 11-15-13 U S Treasury N/B	0.00	-2,110.53	0.00	0.00	-3,064.88	-3,064.88	0.00	0.00
8.125% Due 08-15-19								

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					Cost	Market	Cost	Market
US Treasury N/B 5.375% Due 02-15-31	0 00	-7,853 85	31,284 30	30,918 44	25,989 52	25,989 52	365 85	365 85
	0.00		837,641.55	837,427.64	28,470.36	28,470.36	213.92	213.92
GOVERNMENT AGENCY								
FHLMC 5.500% Due 07-15-06	0.00	1,427 26	0.00	0.00	-1,885.60	-1,885 60	0.00	0.00
FHLMC 5.500% Due 09-15-11	0.00	852.88	0.00	0.00	-1,066.77	-1,066.77	0.00	0.00
FNMA 5.125% Due 01-02-14	0.00	44,631.00	45,154.80	44,631.00	0.00	0.00	523.80	523 80
	0.00		45,154.80	44,631.00	-2,952.37	-2,952.37	523.80	523.80
US TREASURY NOTES								
tnus912828bh2 7% Due ??-??-??	0.00	282.44	0 00	0 00	-282.44	-282.44	0 00	0.00
	0.00		0.00	0.00	-282.44	-282.44	0.00	0.00
MORTGAGE BACKED SECURITIES								
GNMA 6.0% JUL 2003 PL TBA SETT 07/22/03 6.000% Due 07-22-03	0.00	126 19	0.00	0 00	-126.19	-126.19	0 00	0.00
GMAC Mtg Ln Ser 2003 J7 Mtg Pass Thru Cert 5.500% Due 11-25-03	0 00	-521.42	0 00	0.00	521.42	521 42	0.00	0.00
FNMA May 2003 Pool TBA 6.000% Due 12-31-03	0 00	-4,772 55	0 00	0 00	4,772.55	4,772 55	0.00	0 00
FNMA 6.0% June 2003 Pool TBA 6.000% Due 12-31-03	0.00	-1,116 00	0 00	0 00	1,116.00	1,116.00	0 00	0 00

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Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
GNMA 6.0% Jun PL TBA	0 00	-272 25	0 00	0 00	272.25	272 25	0 00	0 00
6.000% Due 12-31-03 GNMA May 2003 Pool TBA	0 00	-1,156.88	0 00	0 00	1,156.88	1,156 88	0.00	0.00
6 000% Due 12-31-03 FNMA Gtd Pass Thru Pool # 555170	0.00	-1,332 12	0 00	0 00	-10,633.23	-10,633 23	0.00	0.00
6.000% Due 11-01-17 FHLMC Pool # E96536	0.00	218,469.83	219,125 39	222,494 70	-1,219.93	-1,219.93	-3,369.31	-3,369.31
5.000% Due 03-01-18 FNMA Gtd Pass Thru Pool # 695905	0.00	-3,664.88	0.00	0.00	2,636 49	2,636.49	0.00	0 00
4.500% Due 05-01-18 FNMA Gtd PASS Thru Pool # 720382	0.00	6,970.97	0.00	0.00	-9,807.60	-9,807.60	0.00	0 00
4.500% Due 06-01-18 GNMA Pass Thru Pool 781329	0.00	-629.93	0.00	0.00	-2,123.94	-2,123.94	0.00	0.00
6.000% Due 09-15-31 FNMA Gtd Pass Thru Pool # 650077	0.00	-3,123 35	0.00	0 00	-4,178.68	-4,178.68	0.00	0.00
7 500% Due 07-01-32 FNMA Gtd Pass Thru Pool # 665380	0.00	-3,279.79	0.00	0.00	-1,863.98	-1,863.98	0 00	0.00
7.000% Due 10-01-32 FHLMC Pool#C01444	0 00	94,869.64	94,632 56	95,200 77	-3,912 25	-3,912.25	-568.21	-568 21
6.000% Due 01-01-33 FNMA Gtd Pass Thru Pool # 688459	0 00	217,720 00	219,326 37	221,498 23	-3,404 77	-3,404 77	-2,171 86	-2,171 86
6.000% Due 03-01-33 FNMA Gtd Pass Thru Pool #694401	0.00	-575 66	0 00	0 00	-1,220 18	-1,220 18	0.00	0 00
7.000% Due 03-01-33								

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5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 03-31-03 to 12-31-03

Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Morgan Stanley Dean Witter Cap I TR2003 4.300% Due 03-25-33	0 00	-115.32	0.00	0.00	0 00	0 00	0 00	0.00
Morgan Stanley Dean Witter Cap I TR2003 4 300% Due 03-25-33	0.00	115 32	0 00	0 00	0.00	0.00	0.00	0.00
G N M A Pass Thru Pool # 553235 6 000% Due 05-15-33	0.00	-416 70	0 00	0 00	-1,017.49	-1,017 49	0 00	0 00
FNMA Gtd Pass Thru Pool # 697221 5.500% Due 07-01-33	0 00	72,598.38	72,940.26	73,102.28	-2.67	-2 67	-162.02	-162.02
FHLMC Pool # A12149 6.000% Due 08-01-33	0.00	123,178 13	126,977 93	124,721 55	-31.93	-31.93	2,256 38	2,256.38
FNMA Gtd PASS Thru Pool # 730570 6.000% Due 08-01-33	0.00	93,304 00	95,039.62	94,758 76	-249.39	-249.39	280 87	280 87
CWMBS Inc Mtg Pass Thru Ctf Dep Ser 2003-29 CI A 5.500% Due 08-25-33	0.00	-1,007.98	0.00	0.00	462.89	462.89	0.00	0.00
FHLMC Pool # A15173 6.000% Due 11-01-33	0.00	103,064.67	103,287.17	103,278.18	-3.16	-3.16	8.99	8.99
FHLMC Pool # A15436 5.500% Due 11-01-33	0.00	71,018.44	70,809.09	71,124.16	-1.22	-1.22	-315 07	-315.07
FNMA GTD Pass Thru Pool # 758322 5.500% Due 12-01-33	0.00	172,964.97	172,300.10	172,523.44	0.00	0.00	-223.34	-223 34
JP Morgan Chase Coml Mtg Corp Ser 2003-CB7 CI CB7 4.449% Due 01-12-38	0 00	50,291 10	48,812 50	50,247 85	0 00	0 00	-1,435 35	-1,435 35

Deutsche Bank Alex. Brown
DATE TO DATE GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 03-31-03 to 12-31-03

Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Banc of America Comm Mtg Inc Ser 2003 2 4.342% Due 03-11-41	0 00	35,130.35	35,415 80	35,176.78	0 00	0.00	239 02	239.02
	0.00		1,258,666.80	1,264,126.69	-28,858.14	-28,858.14	-5,459.90	-5,459.90
ASSET BACKED OBLIGATIONS								
MBNA CR CARD TR 2003-A7 NT 2.650% Due 11-15-10	0.00	64,234 47	62,832 90	64,985.66	0 00	0 00	-2,152.76	-2,152.76
Harley Davidson Motorcycle Tr 2003-4 Contract Bkd Nt Cl A2 2.690% Due 04-15-11	0.00	49,804 96	50,026 50	49,999 23	0.00	0.00	27 27	27.27
GE Capital Commercial Mtg Corp Ser 4.170% Due 07-10-37	0.00	39,694 41	40,475.20	40,199 44	0 00	0 00	275 76	275.76
Morgan Stanley Dean Witter Capital I TR2003 T11 COML MTG 4.340% Due 06-13-41	0.00	34,757 86	35,444 85	35,184 01	0.00	0 00	260 84	260 84
	0.00		188,779.45	190,368.34	0.00	0.00	-1,588.89	-1,588.89
CERTIFICATES OF DEPOSIT								
Natl City Bank Of Ohio 3.300% Due 05-15-08	0.00	-1,192.98	0.00	0.00	823.10	823.10	0.00	0 00
	0.00		0.00	0.00	823.10	823.10	0.00	0.00
FOREIGN BONDS								
Deutsche Telek Int Fin B V 8.000% Due 06-15-10	0.00	17,842.57	18,136 80	18,124 95	-4 50	-4 50	11 85	11 85

Deutsche Bank Alex. Brown
DATE TO DATE GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 03-31-03 to 12-31-03

Security	03-31-03 Market Value	Additions Withdrawals	12-31-03 Market Value	12-31-03 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
United Mexican States 7.500% Due 04-08-33	0.00	11,411.99	10,350.00	11,034.80	-1,195.95	-1,195.95	-684.80	-684.80
	0.00		28,486.80	29,159.75	-1,200.45	-1,200.45	-672.95	-672.95
CASH AND EQUIVALENTS								
DBAB Cash Reserve	6,085,651.81	-6,078,564.22	849.27	849.27				
Instl. Shs Prime Ser	6,085,651.81		849.27	849.27				
TOTAL PORTFOLIO	6,085,651.81		3,676,802.97	3,691,654.85	4,064.52	-29,178.13	1,396.90	-14,851.85

Lazard Asset Management

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
965	HOME DEPOT INC	35.49	34,248	34.78	33,561	687	2.0	193
			34,248		33,561	687	2.0	193
Consumer Staples								
1,120	CADBURY SCHWEPPES PLC	29.89	33,477	27.91	31,255	2,222	2.0	669
1,030	COCA-COLA COMPANY	50.75	52,273	44.47	45,799	6,473	3.1	742
965	DIAGEO PLC	52.86	51,010	40.04	38,638	12,372	3.0	1,186
1,287	HEINEKEN NV-ADR	38.08	49,009	41.77	53,754	(4,745)	2.9	1,699
155	KAO CORP. ADR	203.42	31,529	263.00	40,765	(9,236)	1.9	0
575	NESTLE SA ADR	62.46	35,916	47.50	27,313	8,603	2.1	515
335	PROCTER & GAMBLE CO	99.88	33,460	76.57	25,650	7,810	2.0	509
1,449	UNILEVER PLC SPONSORED ADR NEW	37.60	54,482	30.75	44,555	9,928	3.2	1,094
			341,155		307,728	33,427	20.3	6,414
Energy								
390	ENI SPONSORED ADR	94.98	37,042	64.50	25,155	11,887	2.2	514
1,227	EXXON MOBIL CORP.	41.00	50,307	30.09	36,916	13,391	3.0	1,129
640	ROYAL DUTCH PETE CO NY REG GLDR 1.25	52.39	33,530	48.00	30,720	2,810	2.0	764
549	TOTAL FINA SA - SPONSORED ADR	92.51	50,788	40.50	22,233	28,555	3.0	657
			171,667		115,024	56,643	10.2	3,063
Financials								
620	BANK OF AMERICA CORP	80.43	49,867	55.25	34,255	15,612	3.0	1,389
1,120	BANK ONE CORP	45.59	51,061	39.96	44,751	6,310	3.0	941



Account Holdings

December 31, 2003

Lazard Asset Management

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
1,435	BARCLAYS PLC ADR	36.35	52,162	35.65	51,163	999	3.1	1,455
1,040	CITIGROUP INC	48.54	50,482	17.51	18,214	32,268	3.0	749
985	CREDIT SUISSE GROUP SPONSORED ADR	36.33	35,785	34.92	34,394	1,391	2.1	0
640	HSBC HOLDINGS PLC SA NEW	78.82	50,445	41.80	26,751	23,694	3.0	1,546
720	MARSH & MCLENNAN COMPANIES INC	47.89	34,481	43.89	31,599	2,882	2.1	1,526
2,200	SOCIETE GENERALE SPONSORED ADR	17.66	38,850	6.78	14,919	23,931	2.3	440
510	UBS AG	67.99	34,675	43.93	22,403	12,272	2.1	0
565	WELLS FARGO & CO. (NEW)	58.89	33,273	47.51	26,841	6,432	2.0	542
			431,079		305,290	125,790	25.7	8,589
Health Care								
1,023	GLAXO SMITHKLINE PLC SPON ADR	46.62	47,692	46.76	47,836	(143)	2.8	1,381
930	JOHNSON & JOHNSON	51.66	48,044	40.56	37,723	10,321	2.9	670
785	NOVARTIS AG SPONSORED ADR	45.89	36,024	37.66	29,561	6,462	2.1	331
1,410	PFIZER INC	35.33	49,815	30.54	43,064	6,752	3.0	733
			181,575		158,183	23,392	10.8	3,115
Industrials								
1,290	GENERAL ELECTRIC CO	30.98	39,964	28.85	37,222	2,742	2.4	826
420	SIEMENS AG SPONSORED ADR	79.94	33,575	115.67	48,580	(15,005)	2.0	336
			73,539		85,802	(12,263)	4.4	1,162
Information Technology								
720	CANON INC ADR	47.64	34,301	47.44	34,155	146	2.0	113
880	FIRST DATA CORP	41.09	36,159	26.65	23,449	12,710	2.2	70
360	INT'L BUSINESS MACHINES	92.68	33,365	82.33	29,639	3,726	2.0	202



Lazard Asset Management

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Account Weighting(%)	Annual Income (\$)
1,915	MICROSOFT CORP.	27.54	52,739	23.78	45,539	7,201	3.1	0
2,760	NOKIA CORP SPONSORED ADR	17.00	46,920	20.35	56,165	(9,245)	2.8	582
2,665	ORACLE SYSTEMS CORP	13.20	35,178	12.14	32,353	2,825	2.1	0
			238,662		221,300	17,362	14.2	967
Not Classified								
570	SWISS REINSURANCE CO ADR	67.52	38,484	68.13	38,836	(352)	2.3	739
			38,484		38,836	(352)	2.3	739
Telecommunication Services								
980	VERIZON COMMUNICATIONS	35.08	34,378	54.25	53,163	(18,785)	2.0	1,509
2,030	VODAFONE GROUP PLC NEW SPONSORED ADR	25.04	50,831	19.67	39,938	10,893	3.0	406
			85,210		93,101	(7,892)	5.1	1,915
Utilities								
2,615	ENDESA SPONSORED ADR	19.10	49,947	27.09	55,163	(5,216)	3.0	1,281
			49,947		55,163	(5,216)	3.0	1,281
TOTAL COMMON STOCK			1,645,566		1,413,989	231,577	97.9	27,437
CASH AND EQUIVALENTS								
34,960	DBAB CASH RESERVE INSTL SHS PRIME SER	1.00	34,960	1.00	34,960	0	2.1	304
			34,960		34,960	0	2.1	304
TOTAL CASH AND EQUIVALENTS			34,960		34,960	0	2.1	304
TOTAL			\$1,680,526		\$1,448,949	\$231,577	100.0 %	\$27,742



THE HUBBARD BROADCASTING FOUNDATION

41-6022291

12/31/2003

Form 990PF, Part IV

Capital Gain/(Loss) Summary

Account Name	Account Number	Proceeds	Basis	Total Gain/(Loss)
Bond Plus Account	5XW-29134-2	4,368,424	4,292,127	76,297
Systematic Financial	5XW-74002-5	342,890	304,299	38,591
Wentworth, Hauser & Violich	5XW-74003-3	581,049	461,430	119,619
Seneca Capital	5XW-74004-1	1,123,781	1,087,596	36,185
Barrow, Hanley, Mewhinney & Strauss	5XW-74006-6	1,918,441	2,072,845	-154,404
Fayez, Sarofim & Company	5XW-74007-4	261,375	302,424	-41,049
Barrow, Hanley, Mewhinney & Strauss	5XW-74000-9	12,356,478	12,385,656	-29,178
Lazard Asset Management	5XW-94007-0	1,008,261	932,933	75,328
		21,960,699	21,839,310	121,389

See attached account statements for detail

BondPlus

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-20-02	01-02-03	500,000	Verizon Global 6.125% Due 06-15-07	507,504.50	-808.14	536,870.50	30,174.14	
09-10-01	03-13-03	500,000	FHLB 6.070% Due 10-03-13	500,004.50	-0.56	503,745.50		3,741.56
02-07-02	03-13-03	500,000	FHLMC 5.000% Due 02-28-17	500,004.50	-0.33	514,995.50		14,991.33
08-09-02	03-13-03	500,000	FHLMC 5.125% Due 08-30-12	500,004.50	-0.26	504,995.50	4,991.26	
10-24-01	03-13-03	300,000	Penney J C Inc Mtn Ser A 7.050% Due 05-23-05	297,004.50	1,157.46	301,120.50		2,958.54
07-10-02	03-13-03	500,000	Turner Broadcast 7.400% Due 02-01-04	500,004.50	-1.95	510,620.50	10,617.95	
08-16-02	03-24-03	300,000	Coca-Cola Co 5.750% Due 03-15-11	323,092.50	-1,622.11	323,746.50	2,276.11	
09-24-01	03-24-03	300,000	Ford Motor Credit Co. 6.250% Due 12-08-05	306,952.50	-2,472.12	289,870.50		-14,609.88
08-16-02	03-24-03	400,000	General Electric Cap Corp 6.875% Due 11-15-10	447,212.50	-3,450.44	451,227.50	7,465.44	
04-15-02	03-24-03	400,000	Walt Disney 6.750% Due 03-30-06	423,004.50	-5,463.23	431,231.50	13,690.23	
TOTAL GAINS							69,215.12	21,691.43
TOTAL LOSSES							0.00	-14,609.88
				4,304,789.00	-12,661.67	4,368,424.00	69,215.12	7,081.55
TOTAL REALIZED GAIN/LOSS		76,296.67						

Realized Gains and Losses - Year-to-Date

December 31, 2003

Systematic Financial

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/09/1998	01/30/2003	225	AMERICAN WOODMARK CORP COM	5,723	0	7,819	—	2,095
10/09/1998	02/21/2003	1	WASHINGTON FEDERAL INC	14	0	20	—	6
11/03/1999	02/25/2003	1,100	AMERICAN GREETINGS CORP-CL A	28,394	0	14,711	—	(13,683)
11/24/1999	02/25/2003	200	AMERICAN GREETINGS CORP-CL A	4,750	0	2,675	—	(2,075)
12/07/2000	02/25/2003	200	AMERICAN GREETINGS CORP-CL A	1,775	0	2,675	—	900
05/17/1999	03/07/2003	2,500	SOVEREIGN BANCORP INC.	32,031	0	34,106	—	2,075
12/12/2001	04/21/2003	675	SKYWORKS SOLUTIONS INC.	15,060	0	3,593	—	(11,467)
07/10/2002	04/21/2003	925	SKYWORKS SOLUTIONS INC	3,526	0	4,924	1,398	—
05/12/1999	04/23/2003	449	THREE FIVE SYSTEMS INC	2,848	0	2,390	—	(459)
08/13/1999	04/24/2003	745	K-SWISS INC CL A	13,038	0	22,706	—	9,669
05/03/2002	05/06/2003	1,450	MIDWAY GAMES INC.	17,651	0	5,133	—	(12,518)
07/15/2002	05/06/2003	250	MIDWAY GAMES INC	1,080	0	885	(195)	—
11/22/2000	05/09/2003	450	IDACORP INC(FORMERLY IDAHO POWER)	22,171	0	10,440	—	(11,731)
10/09/1998	05/21/2003	70	CONSTELLATION BRANDS INC	782	0	1,875	—	1,093
10/15/1998	05/21/2003	400	CONSTELLATION BRANDS INC	4,175	0	10,713	—	6,538
04/09/1999	05/21/2003	400	CONSTELLATION BRANDS INC	4,663	0	10,713	—	6,050
09/25/2002	06/04/2003	0	MOORE WALLACE INC COM	4	0	4	0	—
09/25/2002	06/04/2003	600	WALLACE COMPUTER SERVICES	7,831	0	13,518	5,687	—
10/14/1999	06/24/2003	365	DENTSPLY INTERNATIONAL INC	5,323	0	14,614	—	9,291
03/23/1999	07/03/2003	50	POLARIS INDUSTRIES INC	1,497	0	3,060	—	1,563
10/15/1998	07/03/2003	100	POLARIS INDUSTRIES INC	2,625	0	6,120	—	3,495
10/09/1998	07/03/2003	15	POLARIS INDUSTRIES INC	378	0	918	—	540
10/09/1998	07/07/2003	205	TIMBERLAND CO - CL A	1,560	0	11,603	—	10,043
08/13/1999	07/08/2003	335	K-SWISS INC CL A	5,863	0	12,730	—	6,867
01/23/2002	07/11/2003	265	ZORAN CORP	5,565	0	6,168	—	603
10/09/1998	07/22/2003	235	OFFSHORE LOGISTICS INC	2,747	0	5,121	—	2,375
10/09/1998	07/31/2003	265	OFFSHORE LOGISTICS INC	3,097	0	5,643	—	2,546
12/21/1998	07/31/2003	150	OFFSHORE LOGISTICS INC	1,950	0	3,194	—	1,244
12/21/1998	08/01/2003	100	OFFSHORE LOGISTICS INC	1,300	0	2,117	—	817



Realized Gains and Losses - Year-to-Date

December 31, 2003

Systematic Financial

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
06/07/2001	09/23/2003	145	RECKSON ASSOCIATES REALTY CORP	3,270	0	3,332	----	62
09/25/2001	09/29/2003	950	LABRANCHE & CO INC	19,959	0	13,835	----	(6,124)
08/06/2002	09/29/2003	365	ROADWAY EXPRESS INC	9,866	0	17,928	----	8,062
07/23/2003	10/13/2003	550	LA Z BOY INC	11,954	0	11,109	(845)	----
01/23/2002	10/24/2003	500	ZORAN CORP	10,500	0	7,642	----	(2,858)
03/08/2000	11/03/2003	650	ELECTRONICS BOUTIQUE HOLDINGS CORP	10,942	0	14,889	----	3,947
09/20/2000	11/03/2003	1,100	HOOPER HOLMES INC.	8,525	0	5,775	----	(2,750)
10/29/2001	11/03/2003	900	SONOCO PRODS CO	21,879	0	19,152	----	(2,727)
09/20/2000	11/04/2003	400	HOOPER HOLMES INC.	3,100	0	2,100	----	(1,000)
08/13/1999	11/26/2003	215	K-SWISS INC CL A	3,763	0	10,352	----	6,590
09/30/1999	11/26/2003	200	K-SWISS INC CL A	3,088	0	9,630	----	6,543
05/21/2003	12/12/2003	320	ROADWAY EXPRESS INC	17	0	6,627	6,610	----
08/06/2002	12/12/2003	15	ROADWAY EXPRESS INC	1	0	311	----	310
08/06/2002	12/24/2003	1	YELLOW ROADWAY CORP COM	18	0	24	----	6
Total Realized Gains							\$13,695	\$93,328
Total Realized Losses							(\$1,040)	(\$67,392)
Net Total				\$304,299	\$0	\$342,890	\$12,655	\$25,936
Total Realized Gain/Loss		\$38,591						



Realized Gains and Losses - Year-to-Date

December 31, 2003

Wentworth, Hauser & Violich

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
11/04/1998	01/03/2003	108	ACCREDITO HEALTH INC.	3,719	0	3,927	—	208
11/12/1998	01/03/2003	108	ACCREDITO HEALTH INC	3,736	0	3,945	—	209
12/02/1998	01/03/2003	72	ACCREDITO HEALTH INC.	2,491	0	2,630	—	139
09/27/2001	01/03/2003	29	ACCREDITO HEALTH INC	986	0	1,041	—	55
08/31/2001	01/17/2003	7,500	INKTOMI CORP	29,925	0	12,075	—	(17,850)
09/27/2001	01/17/2003	1,500	INKTOMI CORP	3,729	0	2,415	—	(1,314)
08/31/2001	01/28/2003	531	CIMAREX ENERGY CO	7,940	0	9,829	—	1,888
09/18/2000	02/14/2003	3,700	MAXTOR CORP (NEW)	30,199	0	19,350	—	(10,848)
09/27/2001	02/14/2003	1,800	MAXTOR CORP (NEW)	6,660	0	9,414	—	2,754
05/24/2000	02/21/2003	1,200	ANIXTER INTERNATIONAL INC	32,400	0	27,455	—	(4,945)
01/13/2000	03/24/2003	900	KB HOME	21,263	0	42,125	—	20,862
03/25/2003	04/07/2003	800	CERNER CORP	27,100	0	14,399	(12,701)	—
01/05/2001	04/28/2003	854	ENSCO INTERNATIONAL INC	19,744	0	22,058	—	2,313
09/27/2001	04/28/2003	800	PRIDE INTERNATIONAL INC	8,008	0	12,480	—	4,472
12/02/1999	04/28/2003	1,200	PRIDE INTERNATIONAL INC	21,450	0	18,720	—	(2,730)
07/21/2000	04/30/2003	2,000	3TEC ENERGY	25,000	0	30,799	—	5,799
10/08/1998	05/07/2003	100	BIO-RAD LABORATORIES INC CL A	1,128	0	4,761	—	3,633
08/03/1999	05/07/2003	700	CENTRAL GARDEN & PET CO.	6,204	0	17,303	—	11,099
09/29/1999	05/07/2003	100	CENTRAL GARDEN & PET CO.	788	0	2,472	—	1,684
11/12/1998	06/05/2003	900	PHOENIX TECHNOLOGIES LTD	6,960	0	3,915	—	(3,045)
09/27/2001	06/05/2003	200	PHOENIX TECHNOLOGIES LTD.	1,950	0	870	—	(1,080)
11/04/1998	06/05/2003	900	PHOENIX TECHNOLOGIES LTD	7,088	0	3,915	—	(3,173)
02/14/2003	06/16/2003	1,000	NEW CENTURY FINANCIAL CORP.	28,097	0	47,052	18,955	—
10/08/1998	07/10/2003	100	BIO-RAD LABORATORIES INC CL A	1,128	0	5,805	—	4,677
05/31/2000	07/10/2003	175	PATTERSON-UTI ENERGY INC	3,741	0	5,260	—	1,520
05/31/2000	07/29/2003	700	PATTERSON-UTI ENERGY INC	14,963	0	18,648	—	3,685
04/03/2000	07/29/2003	350	QUICKSILVER RESOURCES INC.	2,100	0	8,152	—	6,052
11/04/1998	08/07/2003	1,800	VANS INC	15,384	0	16,235	—	851
12/03/2002	08/07/2003	1,800	VANS INC.	12,350	0	16,235	3,885	—



Realized Gains and Losses - Year-to-Date

December 31, 2003

Wentworth, Hauser & Violich

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/21/1998	09/12/2003	200	SANGSTAT MED CORP	3,925	0	4,500	---	575
12/02/1998	09/12/2003	1,000	SANGSTAT MED CORP	23,938	0	22,500	---	(1,438)
09/29/1999	09/22/2003	400	CENTRAL GARDEN & PET CO	3,151	0	10,685	---	7,534
02/21/2003	10/02/2003	800	COLUMBIA SPORTSWEAR CO COM	28,544	0	43,372	14,828	---
10/21/1998	11/12/2003	600	ACTEL INC	5,700	0	16,739	---	11,039
09/27/2001	11/12/2003	600	ACTEL INC	9,906	0	16,739	---	6,833
10/21/1998	12/19/2003	300	BIO-RAD LABORATORIES INC CL A	3,413	0	14,828	---	11,416
04/03/2000	12/19/2003	1,300	QUICKSILVER RESOURCES INC	7,800	0	43,457	---	35,657
07/11/2001	12/22/2003	1,100	W H ENERGY SVCS INC COM	22,825	0	18,294	---	(4,531)
09/27/2001	12/22/2003	400	W H ENERGY SVCS INC COM	6,000	0	6,652	---	652
Total Realized Gains							\$37,668	\$146,606
Total Realized Losses							(\$12,701)	(\$50,954)
Net Total				\$461,430	\$0	\$581,049	\$24,967	\$94,652
Total Realized Gain/Loss		\$119,619						



Realized Gains and Losses - Year-to-Date

December 31, 2003

Seneca Capital

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
03/14/2002	01/07/2003	130	AFFILIATED COMPUTER SERVICES INC. - CL A	6,948	0	7,204	257	-----
07/16/2001	01/07/2003	80	ELECTRONIC ARTS INC	4,701	0	4,098	-----	(603)
07/27/2001	01/07/2003	260	ELECTRONIC ARTS INC	15,532	0	13,319	-----	(2,213)
10/12/2001	01/16/2003	220	JABIL CIRCUIT INC.	5,033	0	4,015	-----	(1,019)
04/26/2002	01/16/2003	130	LAMAR ADVERTISING CO CL A	5,654	0	4,706	(948)	-----
04/22/2002	01/23/2003	260	AUTOZONE INC	19,383	0	16,091	(3,292)	-----
03/14/2002	02/06/2003	140	AFFILIATED COMPUTER SERVICES INC. - CL A	7,482	0	6,720	(762)	-----
04/11/2002	02/06/2003	140	AFFILIATED COMPUTER SERVICES INC. - CL A	7,564	0	6,720	(844)	-----
12/02/2002	02/14/2003	850	CONCORD EFS INC.	13,316	0	9,707	(3,610)	-----
12/18/2002	02/14/2003	120	CONCORD EFS INC.	1,861	0	1,370	(491)	-----
11/08/2002	02/18/2003	120	MICHAELS STORES INC	3,800	0	2,831	(970)	-----
09/06/2002	02/18/2003	340	MICHAELS STORES INC	16,319	0	8,020	(8,299)	-----
10/17/2002	02/25/2003	650	ROYAL CARIBBEAN CRUISES LTD	12,201	0	8,586	(3,614)	-----
11/06/2002	02/25/2003	150	ROYAL CARIBBEAN CRUISES LTD	3,092	0	1,981	(1,110)	-----
10/10/2002	03/03/2003	220	UNIVERSAL HEALTH SERVICES CL B	11,528	0	8,486	(3,042)	-----
11/05/2002	03/03/2003	100	UNIVERSAL HEALTH SERVICES CL B	4,929	0	3,857	(1,072)	-----
11/12/2002	03/19/2003	190	AMAZON COM INC	3,729	0	5,010	1,281	-----
10/16/2002	03/19/2003	250	YAHOO INC	3,635	0	5,395	1,760	-----
09/25/2002	03/24/2003	280	INTUIT INC	12,290	0	10,732	(1,558)	-----
10/16/2002	03/24/2003	90	INTUIT INC	4,447	0	3,450	(997)	-----
07/18/2000	04/03/2003	20	ALLERGAN INC	1,429	0	1,399	-----	(30)
08/08/2000	04/03/2003	100	ALLERGAN INC	6,993	0	6,996	-----	2
08/28/2000	04/03/2003	100	ALLERGAN INC	6,523	0	6,996	-----	473
05/10/2002	04/03/2003	270	PACTIV CORP	6,207	0	5,459	(749)	-----
10/22/2002	04/09/2003	550	THE PEPSI BOTTLING GROUP, INC.	15,494	0	10,271	(5,223)	-----
07/30/2002	04/21/2003	80	BALL CORP.	3,349	0	4,473	1,124	-----



Realized Gains and Losses - Year-to-Date

December 31, 2003

Seneca Capital

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/16/2002	04/21/2003	350	YAHOO INC	5,089	0	8,855	3,766	-----
12/13/2002	04/23/2003	50	WHOLE FOODS MKT INC	2,670	0	2,854	184	-----
11/05/2002	04/23/2003	250	WHOLE FOODS MKT INC	11,868	0	14,269	2,402	-----
11/12/2002	05/01/2003	460	AMAZON COM INC	9,028	0	12,976	3,949	-----
11/08/2001	05/16/2003	300	CLOROX CO	11,565	0	12,608	-----	1,043
03/11/2002	05/20/2003	440	NEWELL RUBBERMAID INC.	14,366	0	12,346	-----	(2,020)
04/11/2002	05/20/2003	120	NEWELL RUBBERMAID INC.	3,738	0	3,367	-----	(371)
05/10/2002	05/28/2003	260	PACTIV CORP	5,977	0	5,052	-----	(926)
06/24/2002	05/28/2003	200	PACTIV CORP	4,751	0	3,886	(865)	-----
08/02/2002	05/28/2003	140	PACTIV CORP	2,542	0	2,720	178	-----
11/14/2001	05/29/2003	210	BIOVAIL CORP	9,902	0	9,706	-----	(195)
12/20/2002	06/04/2003	250	YAHOO INC	4,240	0	7,357	3,117	-----
10/16/2002	06/04/2003	250	YAHOO INC	3,635	0	7,357	3,722	-----
10/28/2002	06/09/2003	700	PEOPLESFT INC.	12,917	0	12,487	(429)	-----
12/09/2002	06/09/2003	180	PEOPLESFT INC.	3,087	0	3,211	124	-----
04/21/2003	06/09/2003	120	PEOPLESFT INC.	1,902	0	2,141	239	-----
02/07/2002	06/12/2003	150	BIOVAIL CORP	6,159	0	7,481	-----	1,322
05/23/2002	06/12/2003	140	BIOVAIL CORP	5,016	0	6,982	-----	1,966
11/14/2001	06/12/2003	70	BIOVAIL CORP	3,301	0	3,491	-----	191
11/19/2002	06/12/2003	460	SAFECO CORP	16,063	0	16,503	439	-----
01/09/2003	06/18/2003	310	BROADCOM CORP CL A	5,844	0	8,317	2,473	-----
11/26/2002	06/18/2003	390	NETWORK APPLIANCE INC COM	5,090	0	6,709	1,620	-----
12/18/2002	06/23/2003	1,100	BEA SYS INC COM	12,199	0	12,096	(103)	-----
02/18/2003	06/23/2003	260	BEA SYS INC COM	2,971	0	2,859	(111)	-----
03/03/2003	07/07/2003	140	BEST BUY COMPANY INC.	4,079	0	6,342	2,263	-----
07/30/2002	07/10/2003	220	BALL CORP.	9,209	0	9,695	486	-----
06/18/2003	07/10/2003	80	BALL CORP.	3,892	0	3,525	(367)	-----
08/02/2002	07/11/2003	700	ECOLAB INC.	15,884	0	17,544	1,661	-----
08/19/2002	07/29/2003	100	GILEAD SCIENCES INC	3,432	0	6,789	3,357	-----



Realized Gains and Losses - Year-to-Date

December 31, 2003

Seneca Capital

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
12/13/2002	07/29/2003	130	WEIGHT WATCHERS INTL INC. NEW	6,166	0	5,830	(336)	-----
11/12/2002	07/29/2003	250	WEIGHT WATCHERS INTL INC. NEW	11,063	0	11,212	149	-----
06/18/2003	08/01/2003	190	EMULEX CORP. NEW	4,516	0	3,840	(677)	-----
01/07/2003	08/01/2003	430	EMULEX CORP. NEW	10,155	0	8,690	(1,465)	-----
02/25/2003	08/05/2003	180	STRYKER CORP	11,605	0	13,622	2,017	-----
04/23/2003	08/05/2003	60	STRYKER CORP	3,999	0	4,541	542	-----
10/19/2001	08/11/2003	179	CHARTER ONE FINANCIAL INC.	4,208	0	5,523	-----	1,315
07/30/2001	08/11/2003	165	CHARTER ONE FINANCIAL INC.	4,787	0	5,116	-----	330
07/05/2001	08/11/2003	202	CHARTER ONE FINANCIAL INC.	5,771	0	6,253	-----	482
10/14/2002	08/13/2003	850	STAPLES INC	12,155	0	16,896	4,741	-----
04/14/2003	08/14/2003	150	DOW JONES & CO INC	5,747	0	5,945	198	-----
04/03/2003	08/14/2003	250	DOW JONES & CO INC	9,323	0	9,908	586	-----
03/03/2003	08/19/2003	260	BEST BUY COMPANY INC.	7,576	0	12,815	5,239	-----
04/03/2003	08/19/2003	140	BEST BUY COMPANY INC.	4,096	0	6,900	2,804	-----
05/20/2003	08/19/2003	650	NVIDIA CORP	13,156	0	11,590	(1,566)	-----
06/04/2003	08/28/2003	130	ESTEE LAUDER CO CL A	4,384	0	4,470	87	-----
02/10/2003	08/28/2003	380	ESTEE LAUDER CO CL A	11,104	0	13,068	1,964	-----
08/16/2001	09/02/2003	350	ALTERA CORP	10,124	0	7,749	-----	(2,375)
11/13/2001	09/02/2003	110	AMERISOURCEBERGEN CORP	6,317	0	6,488	-----	171
04/09/2003	09/02/2003	60	AMERISOURCEBERGEN CORP	3,130	0	3,539	409	-----
10/01/2001	09/02/2003	40	AMERISOURCEBERGEN CORP	2,833	0	2,359	-----	(474)
10/04/2001	09/02/2003	70	AMERISOURCEBERGEN CORP	4,827	0	4,129	-----	(698)
10/18/2001	09/02/2003	70	AMERISOURCEBERGEN CORP	4,872	0	4,129	-----	(743)
04/26/2002	09/08/2003	370	LAMAR ADVERTISING CO CL A	16,091	0	12,435	-----	(3,656)
09/20/2002	09/08/2003	150	LAMAR ADVERTISING CO CL A	4,447	0	5,041	594	-----
04/09/2003	09/15/2003	70	UNIVISION COMMUNICATIONS	1,824	0	2,385	561	-----
11/26/2001	09/15/2003	380	UNIVISION COMMUNICATIONS	13,144	0	12,947	-----	(198)
01/30/2002	09/15/2003	150	UNIVISION COMMUNICATIONS	4,932	0	5,111	-----	179
08/19/2003	09/16/2003	1,050	OFFICE DEPOT INC	17,798	0	15,119	(2,678)	-----



Realized Gains and Losses - Year-to-Date

December 31, 2003

Seneca Capital

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
01/09/2003	09/18/2003	290	BROADCOM CORP CL A	3,407	0	7,786	2,320	-----
04/29/2003	09/18/2003	160	INTERSIL HLDG CORP CL A	2,993	0	4,507	1,514	-----
12/02/2002	09/18/2003	78	WELLPOINT HEALTH NETWORKS INC. NEW CLASS A	4,554	0	5,488	934	-----
08/09/2002	09/18/2003	230	WELLPOINT HEALTH NETWORKS INC. NEW CLASS A	16,440	0	18,031	-----	1,591
08/22/2001	09/19/2003	70	ALTERA CORP	1,910	0	1,510	-----	(400)
08/16/2001	09/19/2003	150	ALTERA CORP	4,339	0	3,235	-----	(1,103)
05/13/2003	09/22/2003	310	NATIONAL SEMICONDUCTOR CORP	7,223	0	11,048	3,825	-----
01/09/2003	09/23/2003	70	BROADCOM CORP CL A	1,320	0	1,837	517	-----
02/06/2003	09/23/2003	170	BROADCOM CORP CL A	2,300	0	4,461	2,160	-----
08/05/2003	09/23/2003	310	BROADCOM CORP CL A	6,547	0	8,134	1,587	-----
02/18/2003	09/23/2003	170	BROADCOM CORP CL A	2,538	0	4,461	1,922	-----
04/29/2003	09/23/2003	540	INTERSIL HLDG CORP CL A	10,101	0	14,637	4,536	-----
03/24/2003	09/25/2003	80	NOBLE CORP	2,692	0	2,717	25	-----
11/14/2002	09/25/2003	390	NOBLE CORP	12,472	0	13,248	775	-----
05/27/2003	09/25/2003	90	NOBLE CORP	3,195	0	3,057	(138)	-----
08/09/2002	09/26/2003	480	BED BATH & BEYOND INC COM	13,430	0	18,864	-----	5,434
08/01/2003	09/26/2003	160	BED BATH & BEYOND INC COM	6,117	0	6,288	171	-----
06/23/2003	09/26/2003	880	JANUS CAPITAL GROUP INC.	13,987	0	11,954	(2,034)	-----
08/11/2003	09/26/2003	260	JANUS CAPITAL GROUP INC.	4,615	0	3,532	(1,083)	-----
11/22/2002	09/29/2003	230	KLA-TENCOR CORP	9,575	0	12,054	2,479	-----
04/17/2003	10/02/2003	80	BECTON DICKINSON & CO	2,538	0	2,944	406	-----
04/01/2003	10/02/2003	90	BECTON DICKINSON & CO	3,102	0	3,312	210	-----
02/25/2003	10/02/2003	430	BECTON DICKINSON & CO	14,362	0	15,824	1,462	-----
06/16/2003	10/02/2003	160	DOLLAR TREE STORES, INC.	5,123	0	5,501	377	-----
06/25/2003	10/02/2003	120	NATIONAL SEMICONDUCTOR CORP	2,448	0	4,070	1,622	-----
05/13/2003	10/02/2003	410	NATIONAL SEMICONDUCTOR CORP	9,553	0	13,907	4,354	-----
02/25/2002	10/06/2003	200	ALTERA CORP	4,190	0	3,612	-----	(578)
08/22/2001	10/06/2003	130	ALTERA CORP	3,548	0	2,348	-----	(1,200)



Realized Gains and Losses - Year-to-Date

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Seneca Capital

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/03/2001	10/06/2003	300	ALTERA CORP	4,908	0	5,418	-----	510
10/01/2001	10/06/2003	250	ALTERA CORP	3,898	0	4,515	-----	617
05/16/2003	10/07/2003	270	ITT INDUSTRIES INC.	16,794	0	16,702	(92)	-----
06/11/2003	10/08/2003	150	FISERV INC	5,339	0	5,653	315	-----
10/12/2001	10/08/2003	340	JABIL CIRCUIT INC.	7,779	0	9,258	-----	1,479
01/16/2003	10/08/2003	180	MEDIMMUNE INC	5,659	0	5,951	291	-----
06/09/2003	10/09/2003	650	SANMINA-SCI CORP.	3,883	0	7,033	3,150	-----
04/03/2003	10/10/2003	130	NEW YORK COMMUNITY BANCORP INC	2,964	0	4,209	1,245	-----
06/20/2003	10/17/2003	750	IVAX CORP	14,175	0	14,549	374	-----
08/18/2003	10/17/2003	370	IVAX CORP	7,093	0	7,178	85	-----
08/28/2003	10/22/2003	450	CHIRON CORP	22,374	0	24,582	2,208	-----
06/11/2003	10/23/2003	340	FISERV INC	12,101	0	11,896	(205)	-----
08/05/2003	10/23/2003	150	FISERV INC	5,778	0	5,248	(530)	-----
06/16/2003	10/27/2003	50	COOPER CAMERON CORP.	2,561	0	2,146	(415)	-----
01/31/2003	10/27/2003	250	COOPER CAMERON CORP.	11,881	0	10,729	(1,152)	-----
04/30/2003	10/27/2003	100	COOPER CAMERON CORP.	4,795	0	4,292	(503)	-----
10/02/2003	11/04/2003	400	STARWOOD HOTEL & RESORTS WORLDWIDE INC	14,288	0	13,351	(937)	-----
01/16/2003	11/13/2003	220	MEDIMMUNE INC	6,917	0	5,722	(1,195)	-----
08/01/2003	11/13/2003	150	MEDIMMUNE INC	5,827	0	3,901	(1,925)	-----
02/12/2003	11/13/2003	80	MEDIMMUNE INC	2,353	0	2,081	(272)	-----
06/16/2003	11/17/2003	280	DOLLAR TREE STORES, INC.	8,966	0	9,396	430	-----
07/15/2003	11/17/2003	80	DOLLAR TREE STORES, INC.	2,867	0	2,684	(183)	-----
08/01/2003	11/17/2003	160	DOLLAR TREE STORES, INC.	5,927	0	5,369	(558)	-----
10/07/2003	11/18/2003	670	APPLE COMPUTER INC	15,142	0	14,096	(1,046)	-----
09/18/2003	11/19/2003	530	MONSTER WORLDWIDE INC	15,102	0	12,216	(2,886)	-----
04/03/2003	12/01/2003	90	NEW YORK COMMUNITY BANCORP INC	2,052	0	3,502	1,450	-----
06/25/2003	12/01/2003	100	WILLIAMS SONOMA INC	3,030	0	3,613	582	-----



Realized Gains and Losses - Year-to-Date

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Seneca Capital

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
08/01/2003	12/08/2003	600	INFINEON TECHNOLOGIES AG SPONSORED ADR	7,794	0	8,436	642	-----
07/29/2003	12/08/2003	1,100	INFINEON TECHNOLOGIES AG SPONSORED ADR	14,509	0	15,465	956	-----
06/25/2003	12/08/2003	90	WILLIAMS SONOMA INC	2,727	0	3,060	333	-----
04/03/2003	12/10/2003	110	NEW YORK COMMUNITY BANCORP INC	2,508	0	4,004	1,496	-----
09/26/2003	12/11/2003	780	HASBRO INC	14,306	0	15,504	1,198	-----
09/18/2003	12/15/2003	620	PETSMART INC	15,308	0	14,439	(869)	-----
09/19/2003	12/18/2003	1,400	CIRCUIT CITY STORE INC	15,316	0	14,153	(1,163)	-----
Total Realized Gains							\$100,245	\$17,105
Total Realized Losses							(\$62,363)	(\$18,801)
Net Total							\$37,882	(\$1,697)
Total Realized Gain/Loss		\$36,185						



Realized Gains and Losses - Year-to-Date

December 31, 2003

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/07/1998	01/02/2003	200	ENTERGY CORP	6,325	0	9,309	-----	2,985
07/07/1999	01/28/2003	300	WASTE MANAGEMENT INC DEL (NEW)	11,100	0	6,863	-----	(4,237)
05/07/1999	01/28/2003	200	WASTE MANAGEMENT INC DEL (NEW)	11,143	0	4,575	-----	(6,568)
07/29/1999	01/28/2003	500	WASTE MANAGEMENT INC DEL (NEW)	13,188	0	11,438	-----	(1,750)
10/07/1998	01/29/2003	900	SBC COMMUNICATIONS INC	42,635	0	21,744	-----	(20,891)
07/29/1999	01/29/2003	100	WASTE MANAGEMENT INC DEL (NEW)	2,638	0	2,237	-----	(401)
10/22/1999	01/29/2003	100	WASTE MANAGEMENT INC DEL (NEW)	1,598	0	2,237	-----	639
10/07/1998	02/04/2003	500	SBC COMMUNICATIONS INC	23,686	0	12,776	-----	(10,910)
10/07/1998	02/05/2003	300	SBC COMMUNICATIONS INC	14,212	0	7,690	-----	(6,522)
05/12/2000	02/05/2003	300	SBC COMMUNICATIONS INC	13,444	0	7,690	-----	(5,754)
05/12/2000	02/06/2003	600	SBC COMMUNICATIONS INC	26,888	0	15,007	-----	(11,880)
09/02/1999	02/07/2003	100	OCCIDENTAL PETROLEUM CORP	2,183	0	2,891	-----	708
10/19/1999	02/07/2003	1,000	OCCIDENTAL PETROLEUM CORP	22,527	0	28,912	-----	6,385
10/20/1999	02/07/2003	300	OCCIDENTAL PETROLEUM CORP	6,867	0	8,674	-----	1,807
01/12/2001	02/11/2003	20	TEXAS GENCO HLDGS INC	0	0	307	-----	307
10/07/1998	02/11/2003	15	TEXAS GENCO HLDGS INC	0	0	230	-----	230
01/25/1999	02/11/2003	105	TEXAS GENCO HLDGS INC	0	0	1,612	-----	1,612
07/03/2000	02/11/2003	60	TEXAS GENCO HLDGS INC	0	0	921	-----	921
02/22/2002	02/12/2003	25	TEXAS GENCO HLDGS INC	0	0	382	382	-----
05/13/2002	02/12/2003	85	TEXAS GENCO HLDGS INC	0	0	1,300	1,300	-----
01/12/2001	02/12/2003	5	TEXAS GENCO HLDGS INC	0	0	77	-----	77
06/14/2001	02/12/2003	40	TEXAS GENCO HLDGS INC	0	0	612	-----	612
09/27/2001	02/12/2003	30	TEXAS GENCO HLDGS INC	0	0	459	-----	459
11/16/2001	02/12/2003	5	TEXAS GENCO HLDGS INC	0	0	77	-----	77
12/21/2001	02/12/2003	20	TEXAS GENCO HLDGS INC	0	0	306	-----	306
02/21/2002	02/12/2003	40	TEXAS GENCO HLDGS INC	0	0	612	612	-----



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Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/07/1998	02/28/2003	300	ENTERGY CORP	9,487	0	13,614	----	4,127
10/29/1999	02/28/2003	300	ENTERGY CORP	9,031	0	13,614	----	4,583
10/20/1999	03/06/2003	300	OCCIDENTAL PETROLEUM CORP	6,867	0	9,039	----	2,172
10/20/1998	03/06/2003	600	WASHINGTON MUTUAL INC	16,300	0	20,577	----	4,277
10/29/1999	03/14/2003	100	ENTERGY CORP	3,010	0	4,745	----	1,734
10/07/1998	03/19/2003	1,100	SEARS ROEBUCK & CO	46,472	0	22,526	----	(23,946)
08/09/2000	03/19/2003	400	SEARS ROEBUCK & CO	12,375	0	8,191	----	(4,184)
08/09/2000	03/20/2003	500	SEARS ROEBUCK & CO	15,469	0	10,089	----	(5,380)
07/12/2001	03/20/2003	300	SEARS ROEBUCK & CO	12,720	0	6,053	----	(6,667)
07/30/1999	03/21/2003	1,100	LYONDELL CHEMICAL CO.	20,149	0	15,780	----	(4,369)
07/12/2001	03/21/2003	600	SEARS ROEBUCK & CO	25,440	0	12,674	----	(12,766)
03/28/2002	03/21/2003	400	SEARS ROEBUCK & CO	20,427	0	8,449	(11,978)	----
10/07/2002	03/21/2003	100	SEARS ROEBUCK & CO	3,396	0	2,112	(1,283)	----
10/01/1999	04/22/2003	200	XL CAPITAL LTD - CL A	9,022	0	17,007	----	7,984
07/30/1999	04/23/2003	200	LYONDELL CHEMICAL CO.	3,663	0	3,195	----	(468)
06/06/2001	05/02/2003	800	BOEING CO	52,825	0	22,919	----	(29,906)
10/22/1999	05/02/2003	600	WASTE MANAGEMENT INC DEL (NEW)	9,590	0	13,303	----	3,713
04/28/2000	05/02/2003	300	WASTE MANAGEMENT INC DEL (NEW)	4,725	0	6,652	----	1,927
10/07/1998	05/07/2003	500	J P MORGAN CHASE & CO	13,478	0	15,344	----	1,866
04/28/2000	05/07/2003	500	WASTE MANAGEMENT INC DEL (NEW)	7,875	0	11,190	----	3,315
04/28/2000	05/08/2003	100	WASTE MANAGEMENT INC DEL (NEW)	1,575	0	2,240	----	665
04/28/2000	05/09/2003	100	WASTE MANAGEMENT INC DEL (NEW)	1,575	0	2,245	----	670
04/28/2000	05/09/2003	200	WASTE MANAGEMENT INC DEL (NEW)	3,150	0	4,520	----	1,370
10/07/1998	05/23/2003	300	CENTERPOINT ENERGY INC	8,043	0	2,716	----	(5,326)
01/25/1999	05/23/2003	900	CENTERPOINT ENERGY INC	24,128	0	8,149	----	(15,979)



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Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
04/28/2000	06/30/2003	100	WASTE MANAGEMENT INC DEL (NEW)	1,575	0	2,399	-----	824
04/28/2000	06/30/2003	600	WASTE MANAGEMENT INC DEL (NEW)	9,525	0	14,397	-----	4,872
04/28/2000	07/01/2003	300	WASTE MANAGEMENT INC DEL (NEW)	4,763	0	7,202	-----	2,440
06/04/2001	07/16/2003	100	MGIC INVESTMENT CORP - WISC	6,904	0	5,577	-----	(1,327)
06/01/2001	07/16/2003	400	MGIC INVESTMENT CORP - WISC	27,596	0	22,307	-----	(5,289)
01/11/2001	07/18/2003	795	MIRANT CORP	21,722	0	235	-----	(21,487)
03/15/2001	07/18/2003	358	MIRANT CORP	10,950	0	106	-----	(10,845)
03/30/2001	07/18/2003	397	MIRANT CORP	13,740	0	117	-----	(13,623)
04/10/2001	07/18/2003	400	MIRANT CORP	12,568	0	118	-----	(12,450)
07/26/2001	07/18/2003	1,100	MIRANT CORP	33,729	0	324	-----	(33,404)
07/11/2002	07/23/2003	400	IMS HEALTH INC COM	6,691	0	7,613	-----	923
07/03/2000	07/30/2003	200	CENTERPOINT ENERGY INC	5,925	0	1,627	-----	(3,398)
01/25/1999	07/30/2003	1,200	CENTERPOINT ENERGY INC	32,171	0	9,761	-----	(22,410)
07/03/2000	07/31/2003	900	CENTERPOINT ENERGY INC	22,613	0	7,360	-----	(15,253)
10/20/1998	08/04/2003	100	CITIGROUP INC	2,100	0	4,379	-----	2,279
10/07/1998	08/04/2003	500	J P MORGAN CHASE & CO	13,478	0	16,840	-----	3,362
09/13/2000	08/04/2003	300	J P MORGAN CHASE & CO	14,970	0	10,104	-----	(4,866)
09/13/2000	08/12/2003	600	J P MORGAN CHASE & CO	29,940	0	20,111	-----	(9,828)
04/25/2000	08/13/2003	100	BRISTOL MYERS SQUIBB CO	4,890	0	2,615	-----	(2,275)
04/20/2000	08/13/2003	500	BRISTOL MYERS SQUIBB CO	23,723	0	13,073	-----	(10,650)
09/13/2000	08/13/2003	400	J P MORGAN CHASE & CO	19,960	0	13,326	-----	(6,634)
01/18/2001	08/13/2003	300	J P MORGAN CHASE & CO	15,281	0	9,995	-----	(5,287)
07/12/2001	08/14/2003	200	J P MORGAN CHASE & CO	8,490	0	6,702	-----	(1,788)
08/24/2001	08/14/2003	500	J P MORGAN CHASE & CO	20,000	0	16,755	-----	(3,245)
05/12/2000	08/15/2003	200	EMERSON ELEC CO	11,113	0	10,584	-----	(528)
10/25/2001	08/22/2003	1,600	NORTHEAST UTILS	27,488	0	27,199	-----	(288)
07/11/2002	09/17/2003	300	IMS HEALTH INC COM	5,018	0	6,412	-----	1,394



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Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
07/12/2002	09/17/2003	100	IMS HEALTH INC COM	1,691	0	2,137	-----	446
07/11/2002	09/17/2003	400	IMS HEALTH INC COM	6,691	0	8,546	-----	1,856
10/20/1998	09/23/2003	100	CITIGROUP INC	2,100	0	4,717	-----	2,617
12/06/2002	10/06/2003	200	PITNEY BOWES INC	6,798	0	8,225	1,427	-----
10/25/2001	10/16/2003	700	NORTHEAST UTILS	12,026	0	13,170	-----	1,144
02/13/2002	10/20/2003	100	NORTHEAST UTILS	1,820	0	1,882	-----	62
10/25/2001	10/20/2003	700	NORTHEAST UTILS	12,026	0	13,175	-----	1,149
06/14/2001	10/21/2003	600	CENTERPOINT ENERGY INC	18,029	0	6,031	-----	(11,999)
06/14/2001	10/21/2003	200	CENTERPOINT ENERGY INC	6,010	0	2,000	-----	(4,010)
09/27/2001	10/21/2003	100	CENTERPOINT ENERGY INC	2,223	0	1,000	-----	(1,224)
01/12/2001	10/21/2003	500	CENTERPOINT ENERGY INC	13,847	0	5,026	-----	(8,821)
07/03/2000	10/21/2003	100	CENTERPOINT ENERGY INC	2,513	0	1,006	-----	(1,506)
02/13/2002	10/21/2003	100	NORTHEAST UTILS	1,820	0	1,863	-----	43
07/12/2002	10/23/2003	600	IMS HEALTH INC COM	10,146	0	13,493	-----	3,347
09/27/2001	10/27/2003	100	CENTERPOINT ENERGY INC	2,223	0	1,000	-----	(1,223)
09/27/2001	10/30/2003	100	CENTERPOINT ENERGY INC	2,223	0	1,000	-----	(1,224)
12/11/1998	10/31/2003	100	WENDYS INTERNATIONAL INC	1,831	0	3,687	-----	1,856
12/11/1998	10/31/2003	700	WENDYS INTERNATIONAL INC	12,878	0	25,812	-----	12,934
09/27/2001	11/03/2003	200	CENTERPOINT ENERGY INC	4,447	0	2,008	-----	(2,439)
05/12/2000	11/05/2003	200	EMERSON ELEC CO	11,113	0	11,912	-----	800
10/20/1998	11/11/2003	400	WASHINGTON MUTUAL INC	10,867	0	18,368	-----	7,501
06/16/1999	11/12/2003	200	WASHINGTON MUTUAL INC	4,665	0	9,203	-----	4,538
02/13/2002	11/25/2003	500	NORTHEAST UTILS	9,099	0	9,870	-----	771
02/13/2002	11/26/2003	400	NORTHEAST UTILS	7,279	0	7,831	-----	551
02/14/2002	11/26/2003	500	NORTHEAST UTILS	9,165	0	9,788	-----	623
07/20/2001	12/02/2003	200	ALLSTATE CORP	6,865	0	8,156	-----	1,291
08/09/2000	12/02/2003	600	ALLSTATE CORP	17,910	0	24,467	-----	6,557
04/30/1999	12/02/2003	600	ALTRIA GROUP INC	21,379	0	31,265	-----	9,885
12/05/2001	12/02/2003	700	AMERICAN ELECTRIC POWER CO INC	29,743	0	19,543	-----	(10,200)



Realized Gains and Losses - Year-to-Date

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Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
07/03/2000	12/02/2003	100	BANK OF AMERICA CORP	4,506	0	7,636	-----	3,129
10/07/1998	12/02/2003	200	BANK OF AMERICA CORP	10,225	0	15,271	-----	5,047
01/22/2003	12/02/2003	1,100	BAXTER INTL INC	32,446	0	30,898	(1,549)	-----
06/06/2001	12/02/2003	200	BOEING CO	13,206	0	7,616	-----	(5,591)
06/05/2001	12/02/2003	100	BOEING CO	6,695	0	3,808	-----	(2,887)
03/14/2000	12/02/2003	328	BP AMOCO PLC SPON ADR	15,938	0	14,061	-----	(1,877)
04/19/2000	12/02/2003	288	BP AMOCO PLC SPON ADR	14,058	0	12,346	-----	(1,712)
12/02/1999	12/02/2003	84	BP AMOCO PLC SPON ADR	4,591	0	3,601	-----	(990)
11/03/2003	12/02/2003	100	BRINKER INTL INC	3,187	0	3,350	163	-----
10/31/2003	12/02/2003	400	BRINKER INTL INC	12,589	0	13,399	810	-----
05/12/2000	12/02/2003	100	BRISTOL MYERS SQUIBB CO	5,086	0	2,666	-----	(2,420)
04/25/2000	12/02/2003	800	BRISTOL MYERS SQUIBB CO	39,118	0	21,327	-----	(17,791)
10/08/2001	12/02/2003	800	BURLINGTON NORTHERN SANTA FE CORP	20,519	0	24,103	-----	3,584
09/18/2002	12/02/2003	200	CARNIVAL CORP	14,946	0	7,084	-----	2,138
09/17/2002	12/02/2003	500	CARNIVAL CORP	12,583	0	17,709	-----	5,127
02/21/2002	12/02/2003	100	CENTERPOINT ENERGY INC	1,769	0	982	-----	(787)
09/27/2001	12/02/2003	100	CENTERPOINT ENERGY INC	2,223	0	982	-----	(1,242)
12/21/2001	12/02/2003	400	CENTERPOINT ENERGY INC	8,725	0	3,928	-----	(4,798)
11/16/2001	12/02/2003	100	CENTERPOINT ENERGY INC	2,277	0	982	-----	(1,295)
10/31/2002	12/02/2003	200	CHEVRON TEXACO CORP	13,407	0	15,163	-----	1,756
10/07/1998	12/02/2003	400	CIGNA CORP	26,449	0	22,199	-----	(4,250)
10/20/1998	12/02/2003	600	CITIGROUP INC	12,599	0	28,379	-----	15,780
12/19/2002	12/02/2003	900	CONAGRA INC	22,087	0	22,121	34	-----
02/03/2000	12/02/2003	100	CONOCOPHILLIPS	3,950	0	5,829	-----	1,879
01/26/2000	12/02/2003	400	CONOCOPHILLIPS	16,390	0	23,315	-----	6,925
05/22/2000	12/02/2003	600	CRESCENT REAL ESTATE	11,400	0	9,726	-----	(1,674)
09/17/2002	12/02/2003	400	DOLLAR GEN CORP	5,600	0	8,304	-----	2,704
09/18/2002	12/02/2003	600	DOLLAR GEN CORP	8,369	0	12,455	-----	4,086
09/07/2001	12/02/2003	200	EMERSON ELEC CO	10,490	0	12,361	-----	1,871



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Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
09/06/2001	12/02/2003	200	EMERSON ELEC CO	10,564	0	12,361	---	1,797
08/11/2000	12/02/2003	800	ENCANA CORP	17,377	0	29,527	----	12,149
10/29/1999	12/02/2003	600	ENTERGY CORP	18,052	0	32,680	----	14,619
10/07/1998	12/02/2003	400	FLEET BOSTON FINL CORP	13,612	0	16,307	----	2,695
10/01/1999	12/02/2003	500	HARTFORD FIN'L SVCS	19,036	0	27,994	----	8,957
09/07/2001	12/02/2003	700	HONEYWELL INTL INC	25,549	0	20,684	----	(4,865)
01/31/2002	12/02/2003	400	IMPERIAL TOBACCO GROUP PLC	10,316	0	14,955	----	4,639
01/31/2002	12/02/2003	300	IMPERIAL TOBACCO GROUP PLC	7,734	0	11,216	----	3,482
07/15/2002	12/02/2003	100	IMS HEALTH INC COM	1,550	0	2,335	----	785
07/12/2002	12/02/2003	600	IMS HEALTH INC COM	10,146	0	14,009	----	3,864
07/30/1999	12/02/2003	600	LYONDELL CHEMICAL CO	10,990	0	8,934	----	(2,057)
09/06/2001	12/02/2003	200	MGIC INVESTMENT CORP - WISC	13,400	0	10,991	----	(2,409)
06/04/2001	12/02/2003	300	MGIC INVESTMENT CORP - WISC	20,712	0	16,487	----	(4,224)
02/14/2002	12/02/2003	100	NORTHEAST UTILS	1,833	0	1,973	----	140
02/14/2002	12/02/2003	600	NORTHEAST UTILS	10,998	0	11,839	----	841
02/14/2002	12/02/2003	700	NORTHEAST UTILS	12,768	0	13,810	----	1,042
02/14/2002	12/02/2003	300	NORTHEAST UTILS	5,499	0	5,930	----	431
10/21/1999	12/02/2003	200	OCCIDENTAL PETROLEUM CORP	4,562	0	7,522	----	2,960
03/08/2000	12/02/2003	600	OCCIDENTAL PETROLEUM CORP	10,811	0	22,565	----	11,754
12/09/2002	12/02/2003	100	PITNEY BOWES INC	3,385	0	4,010	625	----
12/06/2002	12/02/2003	400	PITNEY BOWES INC	13,596	0	16,039	2,443	----
04/11/2000	12/02/2003	400	PNC FINANCIAL GROUP INC.	18,328	0	21,871	----	3,543
10/07/1998	12/02/2003	237	RELIANT RESOURCES INC.	1,498	0	1,538	----	40
01/25/1999	12/02/2003	1,163	RELIANT RESOURCES INC.	7,376	0	7,548	----	172
02/16/2001	12/02/2003	1,300	SCHERING PLOUGH CORP	58,030	0	21,462	----	(31,568)
06/26/2003	12/02/2003	300	STANLEY WKS	8,202	0	9,909	1,706	----
06/27/2003	12/02/2003	300	STANLEY WKS	8,244	0	9,909	1,665	----
01/29/2003	12/02/2003	800	TENET HEALTHCARE CORP	14,365	0	12,116	(2,248)	----
01/29/2003	12/02/2003	100	TENET HEALTHCARE CORP	1,895	0	1,515	(290)	----



Realized Gains and Losses - Year-to-Date

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Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
01/28/2003	12/02/2003	700	TENET HEALTHCARE CORP	12,620	0	10,602	(2,018)	-----
03/30/2000	12/02/2003	1,100	UST INC	16,806	0	39,559	-----	22,753
10/07/1998	12/02/2003	300	VERIZON COMMUNICATIONS	14,077	0	9,771	-----	(4,307)
01/19/2001	12/02/2003	50	WASHINGTON MUTUAL INC	1,588	0	2,239	-----	652
06/16/1999	12/02/2003	550	WASHINGTON MUTUAL INC	12,830	0	24,633	-----	11,803
04/28/2000	12/02/2003	400	WASTE MANAGEMENT INC DEL (NEW)	16,350	0	11,695	-----	5,345
08/12/2003	12/02/2003	400	WELLS FARGO & CO. (NEW)	20,039	0	23,023	2,984	-----
05/12/2000	12/02/2003	200	WENDYS INTERNATIONAL INC	4,400	0	7,852	-----	3,452
12/11/1998	12/02/2003	600	WENDYS INTERNATIONAL INC	11,038	0	23,555	-----	12,517
07/07/2000	12/02/2003	300	XL CAPITAL LTD - CL A	16,774	0	22,820	-----	6,046
10/01/1999	12/02/2003	100	XL CAPITAL LTD - CL A	4,511	0	7,607	-----	3,095
05/12/2000	12/03/2003	100	WENDYS INTERNATIONAL INC	2,200	0	4,062	-----	1,862
09/07/2001	12/04/2003	300	EMERSON ELEC CO	15,735	0	18,793	-----	3,058
07/15/2002	12/16/2003	200	IMS HEALTH INC COM	3,100	0	4,849	-----	1,749
07/16/2002	12/16/2003	300	IMS HEALTH INC COM	4,451	0	7,273	-----	2,822
07/16/2002	12/17/2003	400	IMS HEALTH INC COM	5,935	0	9,594	-----	3,659
07/16/2002	12/18/2003	500	IMS HEALTH INC COM	7,419	0	12,223	-----	4,803
10/04/2002	12/19/2003	200	IMS HEALTH INC COM	2,858	0	4,893	-----	2,035
07/16/2002	12/19/2003	700	IMS HEALTH INC COM	10,387	0	17,126	-----	6,739
10/04/2002	12/19/2003	300	IMS HEALTH INC COM	4,281	0	7,340	-----	3,059
Total Realized Gains							\$14,152	\$352,977
Total Realized Losses							(\$19,366)	(\$502,168)
Net Total				\$2,072,845	\$0	\$1,918,441	(\$5,214)	(\$149,190)
Total Realized Gain/Loss		(\$154,404)						



Realized Gains and Losses - Year-to-Date

December 31, 2003

Fayez, Sarofim & Company

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/13/1998	08/20/2003	100	MEDCO HEALTH SOLUTIONS INC COM	1,180	0	5		(1)
01/05/1999	09/08/2003	1,000	ROCKWELL COLLINS INC	25,984	0	27,049	----	1,065
10/13/1998	09/08/2003	22	SMUCKER J M COMPANY	1,000	0	893	----	893
10/13/1998	09/08/2003	216	TRAVELERS PROPERTY CASUALTY CORP CL A	1,732	0	3,525	----	1,793
10/13/1998	09/08/2003	443	TRAVELERS PROPERTY CASUALTY CORP CL B	3,758	0	7,252	----	3,493
10/13/1998	09/24/2003	1,300	HONEYWELL INTL INC	47,613	0	34,617	----	(12,995)
10/13/1998	09/30/2003	500	CITIGROUP INC	8,200	0	22,809	----	14,609
05/23/2000	09/30/2003	400	UNITED PARCEL SERVICE INC-CL B	24,500	0	25,503	----	1,003
10/13/1998	11/06/2003	2,000	BELLSOUTH CORP	75,555	0	50,698	----	(24,855)
10/13/1998	11/06/2003	600	MERRILL LYNCH & CO INC	12,900	0	35,578	----	22,678
03/10/2000	11/13/2003	675	VERIZON COMMUNICATIONS	38,981	0	21,538	----	(17,443)
08/25/1999	11/13/2003	1,000	VERIZON COMMUNICATIONS	63,188	0	31,909	----	(31,279)
Total Realized Gains							\$0	\$45,533
Total Realized Losses							\$0	(\$86,583)
Net Total				\$302,424	\$0	\$261,375	\$0	(\$41,049)
Total Realized Gain/Loss		(\$41,049)						



Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-22-03	04-22-03	35,000	SLM Corp Nt 3.950% 08/15/08 RegDtd 08/06/03 3.950% Due 08-15-08	35,189.97	0.00	35,189.97	0.00	
04-02-03	04-24-03	30,000	US Treasury N/B 3.000% Due 02-15-08	30,350.89	-4.33	30,392.05	45.49	
04-02-03	04-28-03	15,000	US Treasury N/B 3.000% Due 02-15-08	15,175.45	-2.56	15,201.23	28.34	
04-15-03	05-01-03	45,000	Merrill Lynch & Co 3.700% Due 04-21-08	44,957.70	0.37	45,483.75	525.68	
04-30-03	05-01-03	5,000	Merrill Lynch & Co 3.700% Due 04-21-08	5,051.65	-0.03	5,053.75	2.13	
04-02-03	05-01-03	10,000	US Treasury N/B 5.375% Due 02-15-31	10,757.07	-2.15	10,928.31	173.40	
04-02-03	05-01-03	15,000	US Treasury N/B 3.875% Due 02-15-13	15,016.98	-0.14	15,024.80	7.95	
04-22-03	05-06-03	50,000	Morgan Stanley 3.625% Due 04-01-08	49,957.00	0.33	50,352.50	395.17	
04-02-03	05-07-03	15,000	KINDER MORGAN INC 6.500% Due 09-01-12	16,377.30	-13.99	16,877.55	514.24	
04-02-03	05-07-03	15,000	US Treasury N/B 5.375% Due 02-15-31	16,135.60	-3.90	16,540.62	408.92	
04-02-03	05-08-03	10,000	Sprint Cap Corp. 6.125% Due 11-15-08	10,493.10	-8.63	10,409.20	-75.26	
04-08-03	05-12-03	600,000	FNMA May 2003 Pool TBA 6.000% Due 12-31-03	622,716.70	0.00	627,489.25	4,772.55	
04-02-03	05-13-03	455,000	US Treasury N/B 3.000% Due 02-15-08	460,321.89	-122.46	465,180.21	4,980.78	
05-02-03	05-13-03	50,000	US Treasury N/B 3.000% Due 02-15-08	50,504.50	-3.17	51,118.70	617.37	
05-08-03	05-13-03	10,000	US Treasury N/B 3.000% Due 02-15-08	10,222.86	-0.64	10,223.74	1.52	
05-13-03	05-13-03	40,000	US Treasury N/B 2.625% Due 05-15-08	40,076.91	0.00	40,070.49	-6.42	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-30-03	05-16-03	40,000	Countrywide Home Loan 4.250% Due 12-19-07	41,470.50	-13.87	41,945.50	488.87	
04-16-03	05-19-03	150,000	GNMA May 2003 Pool TBA 6.000% Due 12-31-03	156,238.87	0.00	157,395.75	1,156.88	
05-19-03	05-19-03	25,000	Travellers PPTY Casualty 6.375% Due 03-15-33	0.00	0.00	27,908.47	27,908.47	
05-15-03	05-22-03	10,000	US Treasury N/B 5.375% Due 02-15-31	11,402.25	-0.97	11,788.86	387.58	
04-02-03	05-22-03	20,000	US Treasury N/B 3.875% Due 02-15-13	20,022.65	-0.31	20,936.91	914.58	
05-13-03	05-22-03	105,000	US Treasury N/B 2.625% Due 05-15-08	105,201.89	-0.99	106,712.99	1,512.09	
04-22-03	05-23-03	20,000	United Mexican States Med Term Notes 6.375% Due 01-16-13	20,542.70	-4.72	21,669.90	1,131.92	
04-16-03	05-27-03	12,881	FNMA Gtd Pass Thru Pool # 650077 7.500% Due 07-01-32	13,658.07	0.00	12,880.89	-777.18	
04-16-03	05-27-03	5,238	FNMA Gtd Pass Thru Pool # 665380 7.000% Due 10-01-32	5,494.06	0.00	5,237.73	-256.33	
05-29-03	05-29-03	20,000	US Treasury N/B 3.625% Due 05-15-13	20,459.97	0.00	20,451.75	-8.22	
04-02-03	05-29-03	20,000	US Treasury N/B 3.875% Due 02-15-13	20,022.65	-0.36	20,868.94	846.65	
05-13-03	05-29-03	20,000	US Treasury N/B 2.625% Due 05-15-08	20,038.46	-0.34	20,360.11	321.99	
04-22-03	06-03-03	60,000	General Elec Cap Corp 5.350% Due 03-30-06	64,873.50	-190.34	65,363.70	680.54	
05-12-03	06-10-03	600,000	FNMA 6.0% June 2003 Pool TBA 6.000% Due 12-31-03	622,979.50	0.00	624,095.50	1,116.00	
04-02-03	06-11-03	55,000	US Treasury N/B 5.375% Due 02-15-31	59,163.86	-28.58	64,835.34	5,700.06	

**Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES**

Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-02-03	06-13-03	250,000	US Treasury N/B 5.375% Due 02-15-31	268,926.63	-133.60	298,999.41	30,206.38	
04-02-03	06-13-03	300,000	US Treasury N/B 3.875% Due 02-15-13	300,339.70	-6.77	319,741.59	19,408.67	
04-22-03	06-16-03	40,000	Bank One Corp Note 4.125% Due 09-01-07	41,548.90	-53.38	42,828.30	1,332.78	
05-19-03	06-17-03	150,000	GNMA 6.0% Jun PL TBA 6.000% Due 12-31-03	157,954.50	0.00	158,226.75	272.25	
05-13-03	06-19-03	10,000	US Treasury N/B 2.625% Due 05-15-08	10,019.23	-0.39	10,199.03	180.19	
05-13-03	06-19-03	25,000	US Treasury N/B 2.625% Due 05-15-08	25,048.07	-0.97	25,514.10	467.00	
06-13-03	06-23-03	50,000	U S Treasury N/B 4.625% Due 05-15-06	54,742.60	-44.35	54,462.30	-235.95	
04-02-03	06-23-03	85,000	US Treasury N/B 3.875% Due 02-15-13	85,096.25	-2.19	88,744.13	3,650.07	
04-02-03	06-23-03	50,000	US Treasury N/B 3.875% Due 02-15-13	50,056.62	-1.29	52,361.15	2,305.82	
05-07-03	06-23-03	5,000	US Treasury N/B 3.875% Due 02-15-13	5,060.09	-0.79	5,236.11	176.81	
05-13-03	06-23-03	65,000	US Treasury N/B 2.625% Due 05-15-08	65,124.98	-2.80	66,444.31	1,322.13	
06-13-03	06-24-03	185,000	U S Treasury N/B 4.625% Due 05-15-06	202,547.61	-180.49	201,920.11	-447.01	
04-02-03	06-24-03	10,000	US Treasury N/B 3.875% Due 02-15-13	10,011.32	-0.26	10,518.55	507.49	
05-13-03	06-24-03	90,000	US Treasury N/B 2.625% Due 05-15-08	90,173.05	-3.97	92,247.33	2,078.25	
04-16-03	06-25-03	42,017	FNMA Gtd Pass Thru Pool # 555170 6.000% Due 11-01-17	43,895.14	0.00	42,017.12	-1,878.02	
04-16-03	06-25-03	10,732	FNMA Gtd Pass Thru Pool # 650077 7.500% Due 07-01-32	11,379.41	0.00	10,731.89	-647.52	

**Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES**

Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-16-03	06-25-03	2,826	FNMA Gtd Pass Thru Pool # 665380 7.000% Due 10-01-32	2,964.63	0.00	2,826.31	-138.32	
06-13-03	06-25-03	100,000	FHLMC 5.500% Due 09-15-11	116,234.97	-64.48	115,168.20	-1,002.29	
04-24-03	06-25-03	20,000	Tenet Healthcare Corp 7.375% Due 02-01-13	19,854.50	2.52	19,295.50	-561.52	
05-12-03	06-25-03	60	FNMA Gtd Pass Thru Pool #694401 7.000% Due 03-01-33	64.59	0.00	60.41	-4.18	
05-07-03	06-26-03	15,000	Arizona Pub Service Co 5.625% Due 05-15-33	14,832.90	0.76	14,912.55	78.89	
04-30-03	06-26-03	20,000	Alberta Energy LTD 7.375% Due 11-01-31	24,091.50	-22.36	25,345.90	1,276.76	
04-02-03	06-26-03	25,000	US Treasury N/B 5.375% Due 02-15-31	26,892.66	-15.77	28,406.63	1,529.74	
04-22-03	06-30-03	25,000	Canadian Natl Resources 5.450% Due 10-01-12	26,298.50	-25.92	27,335.50	1,062.92	
04-02-03	07-01-03	10,000	Conocophillips 5.900% Due 10-15-32	10,273.52	-2.28	10,652.20	380.96	
04-04-03	07-01-03	40,000	Natl City Bank Of Ohio 3.300% Due 05-15-08	39,886.10	5.36	40,732.33	840.87	
05-28-03	07-01-03	15,000	Natl City Bank Of Ohio 3.300% Due 05-15-08	15,297.75	-5.57	15,274.62	-17.56	
05-28-03	07-02-03	15,000	Federated Dept Stores 6.790% Due 07-15-27	16,588.80	-6.30	16,502.85	-79.65	
04-02-03	07-09-03	15,000	Time Warner Inc. Debs M/W T+20 Bp 6.625% Due 05-15-29	14,904.33	0.98	15,409.80	504.49	
04-02-03	07-09-03	10,000	US Treasury N/B 5.375% Due 02-15-31	10,757.07	-7.27	11,023.62	273.83	
07-09-03	07-10-03	25,000	AOL Time Warner Inc 7.700% Due 05-01-32	28,979.25	-0.38	29,260.50	281.63	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-05-03	07-15-03	6,138	FHLMC Pool # E96536 5.000% Due 03-01-18	6,357.19	0.00	6,138.40	-218.79	
06-10-03	07-15-03	16,333	FHLMC Pool#C01444 6.000% Due 01-01-33	16,987.01	0.00	16,333.39	-653.62	
06-10-03	07-15-03	825	G N M A Pass Thru Pool # 553235 6.000% Due 05-15-33	868.89	0.00	824.93	-43.96	
05-07-03	07-15-03	10,000	US Treasury N/B 3.875% Due 02-15-13	10,120.19	-2.32	9,973.50	-144.37	
06-25-03	07-15-03	20,000	US Treasury N/B 3.875% Due 02-15-13	20,989.66	-5.61	19,947.00	-1,037.05	
06-13-03	07-15-03	100,000	FHLMC 5.500% Due 07-15-06	111,568.60	-327.47	109,683.00	-1,558.13	
05-13-03	07-16-03	20,000	US Treasury N/B 2.625% Due 05-15-08	20,038.46	-1.34	19,899.57	-137.54	
05-13-03	07-16-03	20,000	US Treasury N/B 2.625% Due 05-15-08	20,038.46	-1.34	19,923.76	-113.35	
07-10-03	07-22-03	150,000	GNMA 6.0% JUL 2003 PL TBA SETT 07/22/03 6.000% Due 07-22-03	157,129.50	0.00	157,003.31	-126.19	
06-19-03	07-24-03	10,000	Excel Energy Inc 3.400% Due 07-01-08	9,980.70	0.37	9,717.91	-263.16	
06-19-03	07-24-03	25,000	Excel Energy Inc 3.400% Due 07-01-08	25,049.25	-0.94	24,294.79	-753.52	
06-30-03	07-24-03	25,000	US Treasury N/B 3.625% Due 05-15-13	25,188.09	-1.25	23,911.25	-1,275.59	
07-02-03	07-24-03	10,000	US Treasury N/B 3.625% Due 05-15-13	10,057.23	-0.35	9,564.50	-492.38	
07-15-03	07-24-03	5,000	US Treasury N/B 3.625% Due 05-15-13	4,882.39	0.29	4,782.25	-100.43	
04-16-03	07-25-03	43,554	FNMA Gtd Pass Thru Pool # 555170 6.000% Due 11-01-17	45,500.77	0.00	43,554.06	-1,946.71	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-16-03	07-25-03	13,323	FNMA Gtd Pass Thru Pool # 650077 7.500% Due 07-01-32	14,126.57	0.00	13,322.73	-803.84	
04-16-03	07-25-03	9,936	FNMA Gtd Pass Thru Pool # 665380 7.000% Due 10-01-32	10,421.90	0.00	9,935.66	-486.24	
06-10-03	07-25-03	3,400	FNMA Gtd Pass Thru Pool # 688459 6.000% Due 03-01-33	3,550.76	0.00	3,399.84	-150.92	
06-25-03	07-25-03	1,928	FNMA Gtd PASS Thru Pool # 720382 4.500% Due 06-01-18	1,984.26	0.00	1,927.90	-56.36	
05-12-03	07-25-03	2,631	FNMA Gtd Pass Thru Pool #694401 7.000% Due 03-01-33	2,813.28	0.00	2,631.09	-182.19	
06-13-03	07-28-03	40,000	U S Treasury N/B 4.625% Due 05-15-06	43,794.08	-159.64	42,754.87	-879.56	
04-02-03	08-01-03	25,000	Archer Daniels Midland Co. 5.875% Due 10-01-32	25,442.48	-4.96	23,810.75	-1,626.77	
05-13-03	08-01-03	90,000	US Treasury N/B 2.625% Due 05-15-08	90,173.05	-7.56	88,193.82	-1,971.67	
04-24-03	08-04-03	15,000	Norfolk Southern Corp Note 7.050% Due 05-01-37	17,470.42	-20.24	15,867.90	-1,582.29	
06-23-03	08-06-03	45,000	Chevron Texaco 3.500% Due 09-17-07	47,145.15	-60.91	45,474.75	-1,609.49	
04-30-03	08-06-03	20,000	Liberty Media Corp 5.700% Due 05-15-13	19,930.10	1.86	18,997.10	-934.86	
05-13-03	08-06-03	30,000	US Treasury N/B 2.625% Due 05-15-08	30,057.68	-2.68	29,467.78	-587.23	
07-01-03	08-06-03	5,000	US Treasury N/B 2.625% Due 05-15-08	5,059.16	-1.19	4,911.30	-146.66	
06-10-03	08-08-03	108,705	FHLMC Pool#C01444 6.000% Due 01-01-33	113,054.82	0.00	111,485.80	-1,569.02	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-02-03	08-12-03	50,000	US Treasury N/B 5.375% Due 02-15-31	53,785.33	-48.99	50,339.29	-3,397.05	
08-13-03	08-13-03	175,000	tnus912828bh2 ??% Due ??-??-??	170,684.19	0.00	170,401.75	?	
08-13-03	08-13-03	190,000	Panhandle Eastn Pipeline Co LLC 6.050% Due 08-15-13	188,934.10	0.00	190,849.30	1,915.20	
04-02-03	08-14-03	15,000	Allstate Corp 6.125% Due 12-15-32	15,758.18	-9.35	14,306.25	-1,442.58	
06-05-03	08-15-03	9,023	FHLMC Pool # E96536 5.000% Due 03-01-18	9,344.14	0.00	9,022.55	-321.59	
06-10-03	08-15-03	25,055	FHLMC Pool#C01444 6.000% Due 01-01-33	26,057.42	0.00	25,054.79	-1,002.63	
06-10-03	08-15-03	1,224	G N M A Pass Thru Pool # 553235 6.000% Due 05-15-33	1,289.39	0.00	1,224.15	-65.24	
07-15-03	08-15-03	25,000	US Treasury N/B 3.625% Due 05-15-13	24,411.95	5.07	23,388.58	-1,028.44	
08-04-03	08-15-03	15,000	US Treasury N/B 3.625% Due 05-15-13	14,115.63	2.72	14,033.14	-85.21	
08-06-03	08-15-03	15,000	US Treasury N/B 3.625% Due 05-15-13	14,118.56	2.22	14,033.15	-87.63	
04-22-03	08-18-03	10,000	FIRSTENERGY CORP 6.450% Due 11-15-11	10,785.70	-29.58	9,852.80	-903.32	
04-16-03	08-25-03	48,296	FNMA Gtd Pass Thru Pool # 555170 6.000% Due 11-01-17	50,454.41	0.00	48,295.76	-2,158.65	
04-16-03	08-25-03	11,856	FNMA Gtd Pass Thru Pool # 650077 7.500% Due 07-01-32	12,570.96	0.00	11,855.64	-715.32	
04-16-03	08-25-03	7,394	FNMA Gtd Pass Thru Pool # 665380 7.000% Due 10-01-32	7,755.77	0.00	7,393.92	-361.85	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-10-03	08-25-03	15,904	FNMA Gtd Pass Thru Pool # 688459 6.000% Due 03-01-33	16,609.48	0.00	15,903.51	-705.97	
06-25-03	08-25-03	3,503	FNMA Gtd PASS Thru Pool # 720382 4.500% Due 06-01-18	3,605.16	0.00	3,502.76	-102.40	
05-12-03	08-25-03	30	FNMA Gtd Pass Thru Pool #694401 7.000% Due 03-01-33	32.59	0.00	30.48	-2.11	
04-02-03	08-26-03	10,000	US Treasury N/B 5.375% Due 02-15-31	10,757.07	-10.84	10,116.98	-629.25	
05-22-03	08-28-03	45,000	Bristol Myer Sqb 4.750% Due 10-01-06	48,522.15	-280.66	47,186.55	-1,054.94	
06-13-03	09-03-03	15,000	US Treasury N/B 5.750% Due 08-15-10	18,016.16	-94.22	16,422.84	-1,499.10	
06-24-03	09-03-03	10,000	Enterprise Products Oper 6.375% Due 02-01-13	11,943.68	-39.26	10,643.82	-1,260.60	
09-08-03	09-08-03	215,000	US Treasury 4.250% Due 08-15-13	213,879.11	0.00	213,870.11	-9.00	
09-08-03	09-08-03	215,000	Haraso Corp Sr Nt 5.125% 09/15/13 5.125% Due 09-15-13	214,387.45	0.00	215,163.20	775.75	
06-25-03	09-10-03	274,928	FNMA Gtd PASS Thru Pool # 720382 4.500% Due 06-01-18	282,965.05	0.00	273,451.90	-9,513.15	
05-01-03	09-10-03	50,000	Merrill Lynch & Co 2.490% Due 05-05-06	50,004.50	-0.54	49,866.50	-137.46	
09-10-03	09-11-03	50,000	Merrill Lynch & Co 3.375% Due 09-14-07	49,979.50	0.01	49,930.50	-49.01	
06-05-03	09-15-03	7,771	FHLMC Pool # E96536 5.000% Due 03-01-18	8,047.90	0.00	7,770.92	-276.98	
06-10-03	09-15-03	8,490	FHLMC Pool#C01444 6.000% Due 01-01-33	8,829.38	0.00	8,489.65	-339.73	

**Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES**

Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-10-03	09-15-03	894	G N M A Pass Thru Pool # 553235 6.000% Due 05-15-33	941.24	0.00	893.62	-47.62	
04-02-03	09-15-03	10,000	Enterprise Prods Oper L P Sr Nt 6.875% 6.875% Due 03-01-33	9,959.62	0.61	10,392.90	432.67	
04-29-03	09-15-03	5,000	Enterprise Prods Oper L P Sr Nt 6.875% 6.875% Due 03-01-33	5,285.50	-3.63	5,196.45	-85.42	
09-11-03	09-18-03	285,000	Companhia Brasileirade Bebidas Gtd 8.750% Due 09-15-13	284,075.40	1.77	285,565.50	1,488.33	
06-13-03	09-22-03	150,000	U S Treasury N/B 4.625% Due 05-15-06	164,227.79	-1,343.67	160,067.77	-2,816.35	
06-24-03	09-24-03	65,000	Masco Corp. 6.750% Due 03-15-06	73,194.50	-755.67	71,466.90	-971.93	
04-16-03	09-25-03	37,909	FNMA Gtd Pass Thru Pool # 555170 6.000% Due 11-01-17	39,603.66	0.00	37,909.25	-1,694.41	
04-16-03	09-25-03	11,923	FNMA Gtd Pass Thru Pool # 650077 7.500% Due 07-01-32	12,642.54	0.00	11,923.15	-719.39	
04-16-03	09-25-03	11,884	FNMA Gtd Pass Thru Pool # 665380 7.000% Due 10-01-32	12,465.83	0.00	11,884.23	-581.60	
06-10-03	09-25-03	22,793	FNMA Gtd Pass Thru Pool # 688459 6.000% Due 03-01-33	23,804.85	0.00	22,793.05	-1,011.80	
08-08-03	09-25-03	5,433	FNMA Gtd PASS Thru Pool # 730570 6.000% Due 08-01-33	5,601.86	0.00	5,432.93	-168.93	
04-22-03	09-25-03	35,000	Caterpillar Fin Svc Corp 2.650% Due 01-30-06	35,278.55	-42.84	35,342.70	106.99	

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5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-25-03	09-25-03	4,642	FNMA Gtd PASS Thru Pool # 720382 4.500% Due 06-01-18	4,777.37	0.00	4,641.68	-135.69	
05-12-03	09-25-03	30	FNMA Gtd Pass Thru Pool #694401 7.000% Due 03-01-33	32.44	0.00	30.34	-2 10	
07-10-03	09-25-03	10,347	GNMA Pass Thru Pool 781329 6.000% Due 09-15-31	10,848.18	0.00	10,346.59	-501 59	
07-01-03	10-07-03	15,000	US Treasury N/B 2.625% Due 05-15-08	15,177.47	-9.76	14,934.13	-233.58	
07-01-03	10-07-03	20,000	US Treasury N/B 2.625% Due 05-15-08	20,236.62	-13.01	19,884.76	-338 85	
04-02-03	10-09-03	20,000	Enterprise Prods Oper L P Sr Nt 6.875% 6.875% Due 03-01-33	19,919.23	1.40	20,476.70	556.07	
06-05-03	10-15-03	4,401	FHLMC Pool # E96536 5.000% Due 03-01-18	4,557.43	0.00	4,400.58	-156.85	
06-10-03	10-15-03	3,950	FHLMC Pool#C01444 6.000% Due 01-01-33	4,108.08	0.00	3,950.01	-158.07	
09-10-03	10-15-03	528	FHLMC Pool # A12149 6.000% Due 08-01-33	535.88	0.00	527.72	-8.16	
06-10-03	10-15-03	854	G N M A Pass Thru Pool # 553235 6.000% Due 05-15-33	899.04	0.00	853.55	-45.49	
07-10-03	10-15-03	5,913	GNMA Pass Thru Pool 781329 6.000% Due 09-15-31	6,200.00	0.00	5,913.33	-286.67	
06-13-03	10-16-03	50,000	U S Treasury N/B 4.625% Due 05-15-06	54,742.60	-554.32	52,972.06	-1,216.22	
04-02-03	10-24-03	30,000	US Treasury N/B 5.375% Due 02-15-31	32,271.20	-45.65	31,026.75	-1,198.80	

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REALIZED GAINS AND LOSSES
Hubbard Foundation
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Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-16-03	10-27-03	25,688	FNMA Gtd Pass Thru Pool # 555170 6.000% Due 11-01-17	26,836.30	0.00	25,688.13	-1,148.17	
04-16-03	10-27-03	7,845	FNMA Gtd Pass Thru Pool # 650077 7.500% Due 07-01-32	8,318.53	0.00	7,845.18	-473.35	
04-16-03	10-27-03	6,340	FNMA Gtd Pass Thru Pool # 665380 7.000% Due 10-01-32	6,650.39	0.00	6,340.11	-310.28	
06-10-03	10-27-03	13,345	FNMA Gtd Pass Thru Pool # 688459 6.000% Due 03-01-33	13,937.39	0.00	13,345.00	-592.39	
05-12-03	10-27-03	31	FNMA Gtd Pass Thru Pool #694401 7.000% Due 03-01-33	32.65	0.00	30.54	-2.11	
08-08-03	10-27-03	88	FNMA Gtd PASS Thru Pool # 730570 6.000% Due 08-01-33	90.41	0.00	87.68	-2.73	
04-16-03	10-27-03	30,000	U S Treasury N/B 8.125% Due 08-15-19	41,533.77	-374.36	40,340.81	-818.60	
07-16-03	10-29-03	20,000	Deutsche Telekom Intl Fin B V Global Nt 3.875% Due 07-22-08	19,955.10	2.57	19,975.55	17.88	
07-16-03	10-29-03	20,000	Deutsche Telekom Intl Fin B V Global Nt 3.875% Due 07-22-08	20,033.30	-1.90	19,975.55	-55.85	
10-03-03	10-31-03	10,000	US Treasury 4.250% Due 08-15-13	9,967.00	0.26	9,911.78	-55.48	
10-31-03	10-31-03	20,000	US Treasury 4.250% Due 08-15-13	19,926.20	0.00	19,823.56	-102.64	
06-13-03	10-31-03	75,000	US Treasury N/B 5.750% Due 08-15-10	90,080.79	-804.32	83,898.82	-5,377.65	
08-18-03	10-31-03	10,000	US Treasury N/B 3.625% Due 05-15-13	9,350.98	13.47	9,572.84	208.39	

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Barrow, Hanley, Mewhinney & Strauss, Inc.
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-29-03	11-04-03	25,000	Autozone Inc 4.375% Due 06-01-13	24,792.50	9.01	23,354.75	-1,446.76	
05-22-03	11-04-03	20,000	Emerson Electric 5.000% Due 12-15-14	21,808.30	-70.92	20,018.10	-1,719.28	
10-31-03	11-04-03	45,000	US Treasury 4.250% Due 08-15-13	44,833.95	0.19	44,774.02	-60.12	
06-24-03	11-05-03	60,000	Allstate 5.375% Due 12-01-06	66,948.30	-739.90	64,406.70	-1,801.70	
10-24-03	11-05-03	10,000	Citigroup Inc 6.000% Due 10-31-33	9,947.59	0.06	9,854.30	-93.34	
10-31-03	11-05-03	10,000	Daimler Chrysler NA Hldg 6.500% Due 11-15-13	9,998.30	0.00	10,049.90	51.60	
06-23-03	11-07-03	20,000	Campbell Soup Company 5.000% Due 12-03-12	21,865.70	-73.93	20,015.10	-1,776.67	
10-31-03	11-07-03	10,000	US Treasury 4.250% Due 08-15-13	9,963.10	0.07	9,843.81	-119.36	
11-04-03	11-07-03	20,000	US Treasury 4.250% Due 08-15-13	19,882.62	0.10	19,687.63	-195.09	
06-13-03	11-13-03	40,000	U S Treasury N/B 4.625% Due 05-15-06	43,794.08	-542.79	42,354.87	-896.42	
11-04-03	11-13-03	25,000	US Treasury 4.250% Due 08-15-13	24,871.69	0.32	24,934.95	62.94	
07-01-03	11-13-03	15,000	US Treasury N/B 2.625% Due 05-15-08	15,177.47	-13.44	14,654.84	-509.19	
07-24-03	11-13-03	35,000	US Treasury N/B 2.625% Due 05-15-08	34,633.94	23.29	34,194.63	-462.60	
06-05-03	11-17-03	3,902	FHLMC Pool # E96536 5.000% Due 03-01-18	4,041.00	0.00	3,901.92	-139.08	
06-10-03	11-17-03	2,627	FHLMC Pool#C01444 6.000% Due 01-01-33	2,732.00	0.00	2,626.88	-105.12	
09-10-03	11-17-03	251	FHLMC Pool # A12149 6.000% Due 08-01-33	255.19	0.00	251.30	-3.89	

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Barrow, Hanley, Mewhinney & Strauss, Inc.
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-10-03	11-17-03	1,179	G N M A Pass Thru Pool # 553235 6.000% Due 05-15-33	1,242.06	0.00	1,179.22	-62.84	
07-10-03	11-17-03	6,361	GNMA Pass Thru Pool 781329 6.000% Due 09-15-31	6,669.73	0.00	6,361.34	-308.39	
10-31-03	11-18-03	20,000	Daimler Chrysler NA Hldg 6.500% Due 11-15-13	19,996.60	0.02	20,729.50	732.88	
08-14-03	11-18-03	10,000	U S Treasury N/B 8.125% Due 08-15-19	12,921.75	-47.89	13,590.03	716.17	
04-02-03	11-18-03	10,000	US Treasury N/B 5.375% Due 02-15-31	10,757.07	-17.07	10,506.39	-233.60	
04-22-03	11-20-03	30,000	Citigroup 6.500% Due 01-18-11	34,271.85	-319.72	34,043.40	91.27	
04-02-03	11-20-03	10,000	HOUSEHOLD FIN CORP 6.375% Due 11-27-12	11,146.41	-75.30	11,027.70	-43.41	
06-24-03	11-20-03	30,000	PNC Fndg Corp 7.500% Due 11-01-09	37,453.95	-477.52	35,358.00	-1,618.43	
11-05-03	11-20-03	20,000	Carnival Corp Gtd Sr Nt 144A 3.750% Due 11-15-07	19,931.80	0.69	20,114.90	182.41	
10-01-03	11-20-03	10,000	Caterpillar Financial Svcs Medium Term Notes Tranche # TR 00758 2.500% 2.500% Due 10-03-06	9,980.20	0.90	9,906.20	-74.90	
06-24-03	11-20-03	30,000	John Deere Capital Corp 4.125% Due 07-15-05	31,600.95	-316.52	30,961.50	-322.93	
06-03-03	11-20-03	35,000	GECC 3.250% Due 06-15-09	34,915.12	6.54	34,073.25	-848.41	
09-11-03	11-20-03	25,000	Merrill Lynch & Co 3.125% Due 07-15-08	24,198.75	31.64	24,408.00	177.61	
04-28-03	11-20-03	5,000	Prudential Financial Inc 3.750% Due 05-01-08	4,999.00	0.11	4,999.45	0.34	
05-23-03	11-20-03	15,000	United Mexican States 7.500% Due 04-08-33	16,552.20	-25.69	15,356.25	-1,170.26	

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Barrow, Hanley, Mewhinney & Strauss, Inc.
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-24-03	11-20-03	20,000	Xcel Energy Inc. Minn Sr Note	22,355.40	-104.13	22,559.90	308.63	
08-28-03	11-21-03	25,000	7 000% Due 12-01-10 Bristol Myers Squibb	24,875.75	5.81	25,474.00	592.44	
04-22-03	11-21-03	10,000	4.000% Due 08-15-08 Daimlerchrysler NA Hldg	10,259.55	-31.93	10,158.20	-69.42	
07-28-03	11-21-03	20,000	4.750% Due 01-15-08 Devon Energy Corp	19,993.25	0.71	19,912.10	-81.86	
06-26-03	11-21-03	20,000	2.750% Due 08-01-06 GENERAL MTRS CORP	19,726.85	3.68	21,702.30	1,971.77	
04-23-03	11-21-03	25,000	DEB 8.375 07/15/33 8.375% Due 07-15-33 Hewlett-Packard Co.	27,088.75	-331.91	27,035.75	278.91	
04-24-03	11-21-03	25,000	5.750% Due 12-15-06 IBM Corp	26,873.00	-314.06	26,527.50	-31.44	
06-19-03	11-21-03	25,000	4.875% Due 10-01-06 Reed Elsevier Cap Inc.	28,081.80	-418.54	27,158.25	-505.00	
04-22-03	11-21-03	20,000	Global Note 6.125% Due 08-01-06 Verizon Wireless Capital	21,432.65	-228.56	21,379.90	175.81	
04-02-03	11-21-03	15,000	5.375% Due 12-15-06 US Treasury N/B	16,135.60	-25.94	15,809.95	-299.71	
09-24-03	11-24-03	40,000	5.375% Due 02-15-31 GTE Corp Verizon	43,733.57	-243.15	43,458.70	-31.72	
08-01-03	11-24-03	15,000	Communications 6.360% Due 04-15-06 SLM Corp Nt 3.950%	14,995.05	0.31	15,195.30	199.94	
05-16-03	11-24-03	20,000	08/15/08 RegDtd 08/06/03 3.950% Due 08-15-08 Countrywide Home Loan	19,984.40	1.63	19,732.10	-253.93	
11-05-03	11-24-03	10,000	3.250% Due 05-21-08 US Treasury	9,950.59	0.26	10,049.92	99.07	
			4.250% Due 08-15-13					

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REALIZED GAINS AND LOSSES
Hubbard Foundation
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Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-07-03	11-24-03	20,000	US Treasury 4.250% Due 08-15-13	19,695.12	1.45	20,099.83	403.26	
11-20-03	11-24-03	40,000	US Treasury 4.250% Due 08-15-13	40,309.19	-0.35	40,199.67	-109.17	
11-21-03	11-24-03	25,000	US Treasury 4.250% Due 08-15-13	25,281.84	-0.24	25,124.79	-156.81	
11-18-03	11-24-03	20,000	US Treasury 4.250% Due 11-15-13	20,059.13	-0.10	20,184.83	125.80	
11-21-03	11-24-03	15,000	US Treasury 4.250% Due 11-15-13	15,074.47	-0.06	15,138.63	64.22	
10-27-03	11-25-03	450	CWMBS Inc Mtg Pass Thru Ctf Dep Ser 2003-29 Cl A 5.500% Due 08-25-33	451.17	0.00	450.01	-1.16	
04-16-03	11-25-03	15,542	FNMA Gtd Pass Thru Pool # 555170 6.000% Due 11-01-17	16,237.03	0.00	15,542.34	-694.69	
04-16-03	11-25-03	10,058	FNMA Gtd Pass Thru Pool # 650077 7.500% Due 07-01-32	10,665.35	0.00	10,058.46	-606.89	
04-16-03	11-25-03	3,965	FNMA Gtd Pass Thru Pool # 665380 7.000% Due 10-01-32	4,159.00	0.00	3,964.96	-194.04	
06-10-03	11-25-03	14,532	FNMA Gtd Pass Thru Pool # 688459 6.000% Due 03-01-33	15,177.29	0.00	14,532.20	-645.09	
05-12-03	11-25-03	3,679	FNMA Gtd Pass Thru Pool #694401 7.000% Due 03-01-33	3,933.71	0.00	3,678.95	-254.76	
10-07-03	11-25-03	84	FNMA Gtd Pass Thru Pool # 697221 5.500% Due 07-01-33	85.66	0.00	84.33	-1.33	
08-08-03	11-25-03	2,414	FNMA Gtd PASS Thru Pool # 730570 6.000% Due 08-01-33	2,489.52	0.00	2,414.45	-75.07	

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Barrow, Hanley, Mewhinney & Strauss, Inc.
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-30-03	11-25-03	25,000	Atlantic Richfield Co-Debs 8.500% Due 04-01-12	32,528.75	-482.01	31,602.75	-443.99	
06-13-03	11-25-03	35,000	U S Treasury N/B 4.625% Due 05-15-06	38,319.82	-512.19	37,087.07	-720.56	
07-15-03	11-25-03	100,000	U S Treasury N/B 4.625% Due 05-15-06	107,719.34	-990.04	105,963.04	-766.26	
11-05-03	11-25-03	60,000	U S Treasury N/B 4.625% Due 05-15-06	63,609.19	-78.05	63,577.83	46.69	
11-20-03	11-25-03	55,000	U S Treasury N/B 4.625% Due 05-15-06	58,359.39	-18.46	58,279.67	-61.27	
04-16-03	12-02-03	275,754	FNMA Gtd Pass Thru Pool # 555170 6.000% Due 11-01-17	288,079.68	0.00	287,469.48	-610.20	
09-11-03	12-03-03	25,000	Merrill Lynch & Co 3.125% Due 07-15-08	24,198.75	37.51	24,141.75	-94.51	
11-21-03	12-03-03	35,000	US Treasury 4.250% Due 11-15-13	35,173.76	-0.57	35,267.22	94.03	
06-13-03	12-04-03	50,000	US Treasury N/B 5.750% Due 08-15-10	60,053.86	-666.44	55,569.72	-3,817.70	
04-16-03	12-05-03	25,000	U S Treasury N/B 8.125% Due 08-15-19	34,611.47	-374.68	33,395.89	-840.90	
11-20-03	12-05-03	15,000	U S Treasury N/B 4.625% Due 05-15-06	15,916.20	-15.10	15,821.76	-79.34	
11-21-03	12-05-03	60,000	U S Treasury N/B 4.625% Due 05-15-06	63,717.19	-57.24	63,287.02	-372.93	
04-02-03	12-05-03	15,000	US Treasury N/B 5.375% Due 02-15-31	16,135.60	-27.50	15,410.34	-697.76	
04-02-03	12-05-03	5,000	US Treasury N/B 5.375% Due 02-15-31	5,378.53	-9.17	5,152.12	-217.25	
05-15-03	12-05-03	10,000	US Treasury N/B 5.375% Due 02-15-31	11,402.25	-28.17	10,304.24	-1,069.84	
06-26-03	12-05-03	10,000	US Treasury N/B 5.375% Due 02-15-31	11,288.87	-20.64	10,304.24	-963.99	

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Barrow, Hanley, Mewhinney & Strauss, Inc.
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-26-03	12-05-03	20,000	US Treasury N/B 5.375% Due 02-15-31	22,548.25	-40.81	20,608.47	-1,898.97	
07-01-03	12-05-03	10,000	US Treasury N/B 5.375% Due 02-15-31	11,243.56	-19.31	10,304.24	-920.01	
07-02-03	12-05-03	5,000	US Treasury N/B 5.375% Due 02-15-31	5,608.80	-9.40	5,152.12	-447.28	
08-01-03	12-05-03	20,000	US Treasury N/B 5.375% Due 02-15-31	20,073.25	-0.92	20,608.47	536.14	
09-15-03	12-05-03	15,000	US Treasury N/B 5.375% Due 02-15-31	15,454.50	-3.67	15,456.35	5.52	
10-09-03	12-05-03	5,000	US Treasury N/B 5.375% Due 02-15-31	5,101.12	-0.58	5,152.12	51.57	
04-16-03	12-08-03	45,000	U S Treasury N/B 8.125% Due 08-15-19	62,300.65	-683.11	60,693.22	-924.33	
08-14-03	12-08-03	5,000	U S Treasury N/B 8.125% Due 08-15-19	6,460.87	-28.93	6,743.69	311.75	
06-13-03	12-08-03	60,000	US Treasury N/B 5.750% Due 08-15-10	72,064.63	-818.11	67,209.56	-4,036.96	
11-21-03	12-08-03	55,000	U S Treasury N/B 4.625% Due 05-15-06	58,407.43	-63.72	58,200.97	-142.74	
10-07-03	12-08-03	5,000	AEP Tex Cent Co Sr Nt Ser E 6.650% 02/15/33 B/EDTD 09/18/03 6.650% Due 02-15-33	0.00	0.00	5,281.30	5,281.30	
07-10-03	12-08-03	15,000	AOL Time Warner DEB 7.625% Due 04-15-31	17,339.10	-34.76	17,037.00	-267.34	
06-16-03	12-08-03	25,000	Bank One Corp 2.625% Due 06-30-08	24,909.06	8.63	23,941.50	-976.19	
04-24-03	12-08-03	15,000	Clear Channel Communications Inc 4.250% Due 05-15-09	14,984.55	1.59	14,977.80	-8.34	
04-02-03	12-08-03	15,000	Dominion Resources Inc 5.000% Due 03-15-13	14,858.18	9.73	14,963.55	95.63	

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Barrow, Hanley, Mewhinney & Strauss, Inc.
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-22-03	12-08-03	5,000	FIRSTENERGY CORP 6.450% Due 11-15-11	5,392.85	-28.83	5,300.75	-63.27	
04-23-03	12-08-03	10,000	Hewlett-Packard Co. 5.750% Due 12-15-06	10,835.50	-143.41	10,819.70	127.61	
04-24-03	12-08-03	15,000	IBM Corp 4.875% Due 10-01-06	16,123.80	-203.62	15,857.40	-62.78	
06-24-03	12-08-03	15,000	PNC Frndg Corp 7.500% Due 11-01-09	18,726.97	-267.60	17,513.40	-945.97	
11-07-03	12-08-03	10,000	PSEG Power LLC 6.950% Due 06-01-12	11,090.40	-10.78	11,324.30	244.68	
09-12-03	12-08-03	10,000	Wachovia Corp Global Nt 4.950% Due 11-01-06	10,653.90	-49.55	10,591.00	-13.35	
04-22-03	12-08-03	15,000	Washington Mut Finl Corp Nt 6.875% Due 05-15-11	17,317.05	-180.55	17,161.95	25.45	
05-16-03	12-08-03	15,000	Countrywide Home Loan 3.250% Due 05-21-08	14,988.30	1.31	14,708.25	-281.36	
06-24-03	12-08-03	15,000	John Deere Capital Corp 4.125% Due 07-15-05	15,800.47	-177.38	15,487.95	-135.15	
06-03-03	12-08-03	10,000	GECC 3.250% Due 06-15-09	9,975.75	2.06	9,635.00	-342.81	
07-24-03	12-08-03	5,000	Xcel Energy Inc. Minn Sr Note 7.000% Due 12-01-10	5,588.85	-29.97	5,679.35	120.47	
04-22-03	12-08-03	15,000	Citigroup 6.500% Due 01-18-11	17,135.92	-173.43	16,899.30	-63.19	
09-24-03	12-08-03	20,000	GTE Corp Verizon Communications 6.360% Due 04-15-06	21,866.78	-149.48	21,628.30	-89.01	
09-08-03	12-08-03	25,000	Kerr McGee Corp 5.875% Due 09-15-06	27,036.31	-167.71	26,698.00	-170.60	
05-22-03	12-08-03	25,000	Marathon Oil Corp 5.375% Due 06-01-07	27,521.00	-342.10	26,742.75	-436.15	
06-23-03	12-08-03	15,000	Midamerican Energy Hldgs 5.875% Due 10-01-12	16,708.65	-84.57	15,763.65	-860.43	

**Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES**

Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-19-03	12-08-03	15,000	Reed Elsevier Cap Inc. Global Note 6.125% Due 08-01-06	16,849.08	-278.67	16,256.25	-314.16	
05-22-03	12-08-03	60,000	US BK Natl Assn Minneapolis Nts 5.700% Due 12-15-08	68,009.10	-786.51	65,067.30	-2,155.29	
04-30-03	12-08-03	20,000	Viacom Inc Notes 5.625% Due 08-15-12	21,772.65	-115.73	21,290.90	-366.02	
05-02-03	12-08-03	15,000	American General Finance 5.375% Due 09-01-09	16,182.15	-112.24	15,876.45	-193.46	
10-01-03	12-08-03	25,000	Caterpillar Financial Svcs Medium Term Notes Tranche # TR 00758 2.500% 2.500% Due 10-03-06	24,950.50	3.06	24,807.75	-145.81	
06-24-03	12-08-03	15,000	Occidental Petroleum 4.250% Due 03-15-10	15,914.10	-62.01	14,958.75	-893.34	
04-22-03	12-08-03	15,000	Comcast Cable Notes Callable 6.750% Due 01-30-11	16,432.65	-115.85	16,636.20	319.40	
11-20-03	12-08-03	15,000	US Treasury N/B 5.375% Due 02-15-31	15,766.22	-1.38	15,578.98	-185.86	
11-21-03	12-08-03	20,000	US Treasury N/B 5.375% Due 02-15-31	21,150.59	-1.96	20,771.97	-376.66	
08-06-03	12-08-03	40,000	US Treasury N/B 2.625% Due 05-15-08	39,364.96	45.07	39,327.13	-82.90	
11-20-03	12-08-03	65,000	US Treasury N/B 2.625% Due 05-15-08	64,094.13	9.93	63,906.59	-197.47	
11-21-03	12-08-03	35,000	US Treasury 4.250% Due 11-15-13	35,173.76	-0.81	36,074.12	901.17	
04-22-03	12-09-03	15,000	AT&T Wireless Services Inc 8.720% Due 03-01-31	18,024.15	-68.51	18,141.00	185.36	
10-29-03	12-09-03	15,000	Deutsche Telekom Int Fin B V 8.000% Due 06-15-10	18,124.95	-52.81	18,120.45	48.31	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-13-03	12-09-03	20,000	MidAmerican Energy Hldgs 3.500% Due 05-15-08	19,970.45	3.39	19,566.10	-407.74	
10-24-03	12-10-03	25,000	Citigroup Inc 6.000% Due 10-31-33	24,868.96	0.56	24,729.50	-140.02	
12-08-03	12-11-03	5,000	US Treasury N/B 5.375% Due 02-15-31	5,193.30	-0.06	5,192.99	-0.25	
06-05-03	12-15-03	2,992	FHLMC Pool # E96536 5.000% Due 03-01-18	3,098.65	0.00	2,992.01	-106.64	
06-10-03	12-15-03	2,101	FHLMC Pool#C01444 6.000% Due 01-01-33	2,184.60	0.00	2,100.54	-84.06	
09-10-03	12-15-03	1,285	FHLMC Pool # A12149 6.000% Due 08-01-33	1,305.00	0.00	1,285.12	-19.88	
11-13-03	12-15-03	94	FHLMC Pool # A15173 6.000% Due 11-01-33	96.82	0.00	93.66	-3.16	
11-18-03	12-15-03	71	FHLMC Pool # A15436 5.500% Due 11-01-33	72.53	0.00	71.31	-1.22	
06-10-03	12-15-03	1,723	G N M A Pass Thru Pool # 553235 6.000% Due 05-15-33	1,814.86	0.00	1,723.03	-91.83	
12-08-03	12-15-03	10,000	US Treasury N/B 5.375% Due 02-15-31	10,386.59	-0.27	10,316.56	-69.76	
12-08-03	12-15-03	15,000	US Treasury N/B 5.375% Due 02-15-31	15,647.86	-0.46	15,474.84	-172.56	
11-21-03	12-15-03	10,000	US Treasury 4.250% Due 11-15-13	10,049.65	-0.33	9,968.03	-81.29	
07-10-03	12-15-03	4,090	GNMA Pass Thru Pool 781329 6.000% Due 09-15-31	4,288.37	0.00	4,090.09	-198.28	
11-03-03	12-16-03	273,651	FNMA Gtd Pass Thru Pool # 695905 4.500% Due 05-01-18	271,342.21	0.00	273,967.32	2,625.11	
12-08-03	12-19-03	55,000	U S Treasury N/B 4.625% Due 05-15-06	58,184.19	-39.29	58,338.67	193.77	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-08-03	12-19-03	60,000	U S Treasury N/B 4.625% Due 05-15-06	63,484.62	-43.00	63,642.18	200.56	
08-15-03	12-19-03	40,000	Treasury Infl Ix 3.000% Due 07-15-12	42,866.93	-110.69	45,524.92	2,768.68	
04-24-03	12-19-03	15,000	Norfolk Southern Corp Note 7.050% Due 05-01-37	17,470.42	-47.42	16,756.50	-666.51	
12-15-03	12-19-03	100,000	GMAC Mtg Ln Ser 2003 J7 Mtg Pass Thru Cert 5.500% Due 11-25-03	100,166.59	0.00	100,688.01	521.42	
10-27-03	12-19-03	65,910	CWMBBS Inc Mtg Pass Thru Ctf Dep Ser 2003-29 Cl A 5.500% Due 08-25-33	66,078.73	0.00	66,543.47	464.74	
12-08-03	12-19-03	15,000	US Treasury 4.250% Due 11-15-13	15,020.16	-0.06	15,183.88	163.78	
12-08-03	12-19-03	50,000	US Treasury 4.250% Due 11-15-13	50,044.21	-0.13	50,612.93	568.86	
04-16-03	12-22-03	109,040	FNMA Gtd Pass Thru Pool # 650077 7.500% Due 07-01-32	115,618.53	0.00	116,531.51	912.98	
04-16-03	12-22-03	81,858	FNMA Gtd Pass Thru Pool # 665380 7.000% Due 10-01-32	85,863.76	0.00	86,713.52	849.76	
05-12-03	12-22-03	30,056	FNMA Gtd Pass Thru Pool #694401 7.000% Due 03-01-33	32,137.19	0.00	31,835.99	-301.20	
06-10-03	12-22-03	43,248	G N M A Pass Thru Pool # 553235 6.000% Due 05-15-33	45,552.57	0.00	44,892.07	-660.50	
11-20-03	12-22-03	85,000	US Treasury N/B 2.625% Due 05-15-08	83,815.41	23.08	84,165.37	326.88	
11-21-03	12-22-03	25,000	US Treasury N/B 2.625% Due 05-15-08	24,696.20	5.74	24,754.52	52.58	
12-10-03	12-22-03	40,000	US Treasury N/B 2.625% Due 05-15-08	39,335.75	4.92	39,607.24	266.57	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-10-03	12-22-03	20,000	US Treasury N/B 2.625% Due 05-15-08	19,661.69	2.50	19,803.62	139.43	
05-28-03	12-23-03	10,000	Conagra Foods Inc 7.125% Due 10-01-26	11,894.40	-323.49	11,407.00	-163.91	
07-10-03	12-23-03	123,289	GNMA Pass Thru Pool 781329 6.000% Due 09-15-31	129,265.96	0.00	128,436.96	-829.00	
10-27-03	12-26-03	267	CWMBS Inc Mtg Pass Thru Ctf Dep Ser 2003-29 Cl A 5.500% Due 08-25-33	267.71	0.00	267.02	-0.69	
04-16-03	12-26-03	11,240	FNMA Gtd Pass Thru Pool # 555170 6.000% Due 11-01-17	11,741.94	0.00	11,239.56	-502.38	
04-16-03	12-26-03	7,869	FNMA Gtd Pass Thru Pool # 665380 7.000% Due 10-01-32	8,253.65	0.00	7,868.57	-385.08	
06-10-03	12-26-03	6,727	FNMA Gtd Pass Thru Pool # 688459 6.000% Due 03-01-33	7,025.20	0.00	6,726.60	-298.60	
05-12-03	12-26-03	6,809	FNMA Gtd Pass Thru Pool #694401 7.000% Due 03-01-33	7,280.60	0.00	6,809.08	-471.52	
11-03-03	12-26-03	1,348	FNMA Gtd Pass Thru Pool # 695905 4.500% Due 05-01-18	1,337.12	0.00	1,348.50	11.38	
10-07-03	12-26-03	85	FNMA Gtd Pass Thru Pool # 697221 5.500% Due 07-01-33	86.42	0.00	85.08	-1.34	
08-08-03	12-26-03	86	FNMA Gtd PASS Thru Pool # 730570 6.000% Due 08-01-33	88.32	0.00	85.66	-2.66	
04-22-03	12-26-03	10,000	FIRSTENERGY CORP 6.450% Due 11-15-11	10,785.70	-62.16	10,328.30	-395.24	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
Hubbard Foundation
5XW-74000-9
Barrow, Hanley, Mewhinney & Strauss, Inc.
From 01-01-03 Through 12-31-03

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-16-03	12-26-03	5,771	FNMA Gtd Pass Thru Pool # 650077 7.500% Due 07-01-32	6,119.22	0.00	5,771.03	-348.19	
TOTAL GAINS								0.00
TOTAL LOSSES								0.00
TOTAL REALIZED GAIN/LOSS				12,385,656		12,356,477.86	(29,178)	0.00

Realized Gains and Losses - Year-to-Date

December 31, 2003

Lazard Asset Management

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/22/1998	01/23/2003	1,225	AVENTIS SPONSORED ADR	49,383	0	64,751	----	15,368
10/22/1998	02/13/2003	1,052	SBC COMMUNICATIONS INC	41,065	0	23,423	----	(17,642)
03/08/1999	02/13/2003	296	SBC COMMUNICATIONS INC	14,263	0	6,593	----	(7,610)
10/12/1998	02/20/2003	600	DEUTSCHE BANK AG	32,700	0	25,066	----	(7,634)
10/13/1998	04/25/2003	1,000	MERCK & CO	66,438	0	57,455	----	(8,983)
10/27/1998	07/09/2003	1,061	ASTRAZENECA PLC SPONSORED ADR	31,000	0	43,419	----	12,419
08/18/2003	08/18/2003	41	LABRANCHE & CO INC	704	0	704	0	
11/01/1999	09/10/2003	340	PROCTER & GAMBLE CO	36,508	0	31,054	----	(5,454)
10/12/1998	10/03/2003	690	NESTLE SA ADR	32,175	0	40,002	----	7,227
10/12/1998	10/03/2003	760	NOVARTIS AG-SPONSORED ADR	28,587	0	29,769	----	1,182
10/22/1998	10/08/2003	220	ENI SPONSORED ADR	13,791	0	17,459	----	3,668
10/27/1998	10/09/2003	765	ABN AMRO HOLDING NV SPONSORED ADR	14,439	0	14,857	----	417
07/12/2001	11/03/2003	180	ELI LILLY CO	13,399	0	11,980	----	(1,419)
07/12/2001	11/06/2003	310	ELI LILLY CO	23,076	0	20,437	----	(2,638)
10/27/1998	11/18/2003	635	ABN AMRO HOLDING NV SPONSORED ADR	11,986	0	13,601	----	1,615
08/16/2002	11/18/2003	360	BANK ONE CORP	14,588	0	15,296	----	708
05/09/2002	11/18/2003	345	BARCLAYS PLC ADR	12,301	0	11,557	----	(744)
10/12/1998	11/18/2003	560	CITIGROUP INC	9,807	0	25,585	----	15,778
02/04/2002	11/18/2003	350	COCA-COLA COMPANY	15,563	0	16,239	----	676
10/14/2003	11/18/2003	235	CREDIT SUISSE GROUP SPONSORED ADR	8,206	0	7,581	(625)	----
10/12/1998	11/18/2003	235	DIAGEO PLC	8,930	0	11,702	----	2,772
10/27/1998	11/18/2003	1,000	ENDESA SPONSORED ADR	24,438	0	16,168	----	(8,269)
10/22/1998	11/18/2003	135	ENI SPONSORED ADR	8,463	0	11,137	----	2,674
10/12/1998	11/18/2003	360	EXXON MOBIL CORP.	10,831	0	12,697	----	1,865
10/10/2002	11/18/2003	395	FIRST DATA CORP	10,326	0	14,251	----	3,725
03/17/1999	11/18/2003	430	GLAXO SMITHKLINE PLC SPON ADR	25,411	0	20,252	----	(5,159)
10/22/1998	11/18/2003	250	HEINEKEN NV ADR	9,950	0	9,412	----	(538)



Realized Gains and Losses - Year-to-Date

December 31, 2003

Lazard Asset Management

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/12/1998	11/18/2003	445	HSBC HOLDINGS PLC SA NEW	15,278	0	33,517	----	18,238
10/22/1998	11/18/2003	470	JOHNSON & JOHNSON	19,054	0	24,382	----	5,318
11/06/2003	11/18/2003	180	MARSH & MCLENNAN COMPANIES INC	7,900	0	7,997	97	----
03/03/2003	11/18/2003	310	MICROSOFT CORP.	7,372	0	7,886	514	----
10/12/1998	11/18/2003	135	NESTLE SA ADR	6,413	0	7,539	----	1,127
01/03/2002	11/18/2003	800	NOKIA CORP SPONSORED ADR	21,388	0	14,127	----	(7,181)
10/12/1998	11/18/2003	265	NOVARTIS AG-SPONSORED ADR	9,968	0	10,888	----	921
10/06/2003	11/18/2003	800	ORACLE SYSTEMS CORP	9,712	0	9,520	(192)	----
01/24/2003	11/18/2003	340	PFIZER INC	10,384	0	11,638	1,254	----
11/01/1999	11/18/2003	20	PROCTER & GAMBLE CO	2,148	0	1,923	----	(225)
02/09/2001	11/18/2003	90	PROCTER & GAMBLE CO	6,747	0	8,651	----	1,904
10/27/1998	11/18/2003	2,600	SOCIETE GENERALE SPONSORED ADR	17,631	0	39,778	----	22,147
10/12/1998	11/18/2003	535	TOTAL FINA SA - SPONSORED ADR	21,666	0	41,912	----	20,247
02/20/2003	11/18/2003	320	UBS AG	14,057	0	20,146	6,089	----
10/22/1998	11/18/2003	1,000	UNILEVER PLC SPONSORED ADR NEW	44,660	0	34,325	----	(10,335)
03/09/2000	11/18/2003	250	VERIZON COMMUNICATIONS	14,495	0	8,117	----	(6,289)
05/13/2003	11/18/2003	750	VODAFONE GROUP PLC NEW SPONSORED ADR	14,919	0	17,204	2,285	----
11/14/2002	11/18/2003	235	WELLS FARGO & CO. (NEW)	11,164	0	13,235	----	2,071
07/12/2001	12/03/2003	110	ELI LILLY CO	8,188	0	7,665	----	(524)
01/15/2002	12/03/2003	205	ELI LILLY CO	15,942	0	14,284	----	(1,658)
10/27/1998	12/16/2003	1,500	ABN AMRO HOLDING NV SPONSORED ADR	28,313	0	33,386	----	5,074
10/27/1998	12/18/2003	230	INT'L BUSINESS MACHINES	16,740	0	21,371	----	4,631
10/12/1998	12/30/2003	80	BANK OF AMERICA CORP	4,420	0	6,428	----	2,008
10/22/1998	12/30/2003	280	CADBURRY SCHWEPPES PLC	7,814	0	8,316	----	502
10/27/1998	12/30/2003	385	ENDESA SPONSORED ADR	9,408	0	7,261	----	(2,148)
10/12/1998	12/30/2003	125	EXXON MOBILE CORP.	3,751	0	5,096	----	1,335



Realized Gains and Losses - Year-to-Date

December 31, 2003

Lazard Asset Management

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/22/1998	12/30/2003	160	ROYAL DUTCH PETE CO NY REG GLDR 1.25	7,680	0	8,334	-----	654
10/12/1998	12/30/2003	160	TOTALFINA SA SPONSORED ADR	2,430	0	5,466	-----	3,036
05/13/2003	12/30/2003	220	VODAFONE GROUP PLC NEW SPONSORED ADR	4,376	0	5,423	1,046	-----
Total Realized Gains							\$11,286	\$159,308
Total Realized Losses							(\$817)	(\$94,448)
Net Total				\$932,933	\$0	\$1,008,261	\$10,469	\$64,860
Total Realized Gain/Loss		\$75,328						



THE HUBBARD BROADCASTING FOUNDATION

(Formerly The Hubbard Foundation)

EIN: 41-6022291

SCHEDULE OF CUMULATIVE PLEDGES

YEARS ENDED DECEMBER 31, 2003 AND 2002

CUMULATIVE PLEDGES MADE NOT PAID FOR	2003	2002
OPERATING PURPOSES:		
Breck School	\$ -	100,000
Children's Cancer Research Fund	800,000	-
EAA Aviation Foundation	25,000	50,000
Ocean Reef Cultural Center	35,000	55,000
Spotlight on Crime Fund	-	25,000
St. Olaf College	100,000	100,000
University of Minnesota Medical	75,000	-
William Mitchell College of Law	-	28,500
YMCA of Greater St. Paul	10,000	15,000
Cumulative pledges made not paid for operating purposes	1,045,000	373,500
CUMULATIVE PLEDGES MADE NOT PAID FOR		
CAPITAL PURPOSES:		
Albany Institute of History & Art	-	3,000
Arlington Municipal Hospital	10,000	20,000
Como Zoo and Conservatory Society	16,800	-
Fraser Community Services	20,000	30,000
Friends of the St. Paul Public Library	-	50,000
Gillette Children's Hospital Foundation	75,000	150,000
Glacial Ridge Hospital	5,000	10,000
Mounds Park Academy	150,000	200,000
Pacer Center	20,000	30,000
Ronald McDonald House Charities	10,000	20,000
St. Ambrose of Woodbury	-	50,000
Cumulative pledges made not paid for capital purposes	306,800	563,000
Pledges payable	\$ 1,351,800	936,500

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAXES	-196.

TOTALS	-196.
	=====

FORM 990PF, PART I - OTHER EXPENSES

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
DECEMBER INSURANCE PREMIUM	7,642.	7,642.	
INVESTMENT MANAGEMENT FEES	170,703.	170,703.	
MISCELLANEOUS	541.		541.
	-----	-----	-----
TOTALS	178,886.	178,345.	541.
	=====	=====	=====

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
ACCRUED INVESTMENT INCOME	32,063.	32,063.
EXCISE TAX RECEIVABLE	1,545.	1,545.
INVESTMENT IN ANNUITY	1,000,000.	1,000,000.
	-----	-----
TOTALS	1,033,608.	1,033,608.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
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DESCRIPTION -----	AMOUNT -----
UNREALIZED GAIN ON INVESTMENTS	3,129,077. -----
TOTAL	3,129,077. =====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST. PAUL, MN 55114	EXEC DIRECTOR/DIRECTOR AS NEEDED	102,605.	NONE	NONE
STANLEY S. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	PRESIDENT/DIRECTOR AS NEEDED	NONE	NONE	NONE
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	VICE PRES/DIRECTOR AS NEEDED	NONE	NONE	NONE
GERALD D. DEENEY 3415 UNIVERSITY AVE ST. PAUL, MN 55114	SECRETARY AS NEEDED	NONE	NONE	NONE
CONSTANCE L. ECKERT 3415 UNIVERSITY AVE ST. PAUL, MN 55114	ASST. SECRETARY AS NEEDED	NONE	NONE	NONE
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	NONE	NONE	NONE
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	NONE	NONE	NONE
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	NONE	NONE	NONE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

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NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
JULIA D. COYTE 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR AS NEEDED	NONE	NONE	NONE
	GRAND TOTALS	102,605.	NONE	NONE

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS
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KATHRYN HUBBARD ROMINSKI
3415 UNIVERSITY AVE, ST. PAUL, MN 55114 (651) 642-4305

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS
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SUMMARY FORM OF THE HISTORY AND PURPOSE OF THE ORGANIZATION, COPY OF
IRC SECTION 501(C)(3) STATUS LETTER, SPECIFIC PROJECT OR PROGRAM THAT
FUNDS WILL BE ALLOCATED TO, AND IF FUNDS ARE TO BE USED FOR OPERATING
OR NON-OPERATING EXPENSES.